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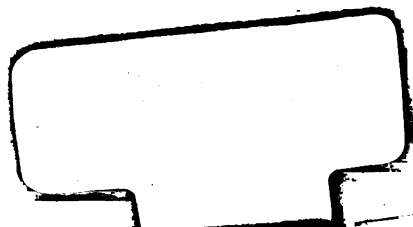
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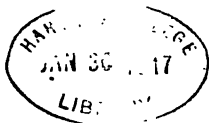
1916

SIXTH ANNUAL REPORT
OF THE
NEW HAMPSHIRE
STATE TAX COMMISSION
TAX YEAR OF 1916

ALBERT O. BROWN,
WILLIAM B. FELLOWS,
JOHN T. AMEY,

} Commissioners

CONCORD, N. H.
1916



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REPORT.

CONCORD, N. H., November 1, 1916.

This report of the State Tax Commission, being its sixth annual report, consists of the tables of figures showing the assessed valuation of the general taxable property in the state and the amount of taxes assessed thereon, the assessed valuation and taxes of the public service corporations assessed by the tax commission, comparative tables, and the apportionment table, so-called, being the equalized valuation of the property in the several towns and cities determined by the tax commission as provided by ch. 169, Laws 1911. The state and county taxes for the next two years will be apportioned according to this table if it meets the approval of the legislature.

The greater part of this report is given to the publication of the papers read at the fifth annual conference of the New Hampshire Association of Assessors held in Manchester December 9 and 10, 1915.

The members present at the conference expressed the wish, by formal vote, that the papers be published. The intrinsic merits of the papers afford ample justification for their publication even without such vote, and in presenting them to the public the members of the tax commission feel that a real service is being done.

Uniformity in municipal accounting, advocated by Governor Spaulding in his inaugural address, and to be considered by the legislature of 1917, claimed a large share of attention and was treated clearly and ably.

It is hoped that the discussion of this subject will receive the attention its importance deserves.

PROCEEDINGS
OF THE
FIFTH ANNUAL CONFERENCE
OF THE
ASSOCIATION OF NEW HAMPSHIRE ASSESSORS

Held at Manchester, N. H., December 9 and 10, 1915.

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Application of Business Principles to the Collection of Taxes

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Mr. Victor W. Roy

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TAXATION AND MUNICIPAL ACCOUNTING.

His Excellency, ROLLAND H. SPAULDING,

Governor of New Hampshire.

In behalf of the state of New Hampshire, I thank you for your presence here today. As governor, it has been my duty and pleasure to address many gatherings of those connected with, or interested in, the state's various lines of activity; but not one of those meetings has seemed to me of more fundamental importance than this one.

History shows us that the character of a state and the degree of its advancement can be determined largely by a study of how it raises its funds and how it spends them. Taxation, in one form or another, always has been and always must be the basis of government; its chief support and its most intimate and far-reaching manifestation.

In proportion as a state levies its taxes with justice, collects them lawfully and spends them wisely, in so far it is an enlightened and worthy form of government. When taxes are imposed illegally, to excess, or with partiality and discrimination, the people are aroused to protest, the collection of revenue becomes difficult, the taxpayer resorts to deceit and the tax gatherer to force. Rebellion approaches. And history shows, too, that when the raising of revenue is attended with difficulty, it often is because the revenue when raised is wasted by a corrupt or incompetent government.

Unjust taxation caused that colonial revolution which made possible the United States of America of today. Other political changes of importance in almost every nation of yesterday and of today have had a starting point some where in the financial system of the state.

I mention these things only to emphasize the great part which you gentlemen play in our government; and to show

how important it is that you should consider together, and should pass on to the people behind you, the proper solution of the problems that confront you, and that concern us all.

I have no doubt as to the honesty of purpose of those who framed the provisions of our constitution and of our statutes in regard to taxation.

I know it is the desire of us all to carry out those provisions wisely, justly, efficiently. But, as I told the legislature of 1915, and as I still believe, it is impossible to assess and collect an equitable tax in New Hampshire today if we abide, as we must, by the letter of the law and the judicial interpretation of the constitution.

The owner of intangibles either must evade the law or pay an unequal share of the cost of government. For this reason, I hope the citizens of New Hampshire will vote to hold a convention to propose amendments to the constitution. I hope an amendment will be framed by that convention, and adopted by the people, which will make it possible for us to impose upon intangible property a just tax and to collect that tax fully and fairly.

Such an amendment would serve, also, the good end of aiding in the protection of our forests and the conservation of our natural resources.

Tax reform is a vital question of the day in every state. In this state, it seems to me, it presents itself to us immediately and urgently, in this form.

Granted that taxes have been imposed and collected with wisdom and justice, we next approach the expenditure of the money which thus has been raised. Is this done with equal wisdom and justice? Does a public dollar go as far as a private dollar? Does the state, the county, the city, the town, the village district, get the full value of the money it raises for the public good?

To a large extent, I think, it does. And when it does not, the fault generally is not one of criminal intent, but of a lack of knowledge and a lack of system, of incompetence and indifference.

Following a recommendation in the inaugural message of last January, the New Hampshire legislature directed the state tax commission to make an investigation of town and city accounting; that is, how the books are kept, how money is borrowed and how paid, how trust funds are invested, the nature, amount and condition of municipal indebtedness, and so on.

I understand that the tax commission has carried out the purpose of this legislation, and that it will have an interesting and important report to make in this matter to the general court of 1917, accompanying the report, I hope, with suggestions for legislation which may form one of the chief subjects for consideration at that session.

It seems to me that if all the cities and towns of New Hampshire can be brought under a simple, uniform, easily understood system of accounting, a great benefit will result.

In the first place, municipal credit will be higher, for the money lender will be able to ascertain very easily and certainly just what is the financial condition of the would-be borrower.

In the next place the city and town officials themselves will have a clearer idea of where they stand financially and what they ought to do to improve their position.

And, finally, every taxpayer will be able to see and to know just what is being done with the money that he pays towards the expenses of government, and if he does not think that he is getting his money's worth in service, then he can vote to change the personnel of the money-spending power.

Death and taxes long have been known as the inevitable things of life. The approach of death can be awaited with serenity if life has been well spent, and taxes will be paid without complaint if confidence exists that they, too, will be well spent.

SUGGESTIONS REGARDING MUNICIPAL AFFAIRS. INCLUDING TAXATION.

HON. ALBERT O. BROWN,

Chairman, State Tax Commission.

As anything I may say will be in the main upon the subject of taxation, in regard to the valuation of property, to be specific, I have arranged with the president to postpone the principal part of my paper until tomorrow when that subject will be under discussion.

I am not unmindful of the fact, however, that matters of the utmost consequence follow taxation. The most important revenues of the cities and towns are derived from assessments upon persons and property. These sums are not so easily or willingly paid that any waste or other loss of them can be afforded. But waste as well as other loss there is and always has been. Ignorance, indifference and sometimes dishonesty have contributed to this result.

Year by year the proper care and expenditure of municipal funds are assuming greater and greater importance. The tax levy in our cities and towns is increasing at the rate of from three hundred thousand dollars to five hundred thousand dollars annually. The demands for new buildings for schools and other purposes, and the demands for streets, sidewalks, roads, lights, sewers, water and the like are becoming more and more insistent. And there is no corresponding increase in taxable property. Barring a few localities, practically all the increase in valuation is confined to property which has been escaping taxation in whole or in part and which the assessors and selectmen, aided in some instances by the tax commission, are constantly uncovering.

It is now time to apply business methods to public business. It will be agreed, I think, that the affairs of Manchester, for

instance, should be as closely, as carefully and in every way as wisely managed as those of the great manufacturing company that pays more than one-fourth of the city's taxes. It will also be agreed that they are not so managed and never have been. Manchester has been a well conducted city as cities go. There have been no defalcations or stealings that have come to light. On the other hand there has been a refreshing freedom from scandal, except as affecting an individual now and then, touching city affairs. I believe the money raised by taxation has been more carefully conserved and more prudently expended than in most similar communities. In short our finances have been wisely administered as tested by the standard of American cities in general. Nevertheless, if at the beginning of our present municipal existence in 1846 we could have contracted, as of course we could not, with the Amoskeag Manufacturing Company or the Manchester Traction, Light and Power Company, or the Peoples Gas Light Company or any first-class concern, other than a municipality, successfully operating a large plant of its own, to do our work on a cost plus basis we doubtless would now have a half more to show for our expenditures.

In all our municipalities we need greater efficiency and greater economy. Greater efficiency will necessarily result in greater economy. One step to this end is a system of accounting. In these days no one would expect a corporation, a firm or an individual to succeed in business of any size without the aid of a comprehensive set of books. In municipalities the succession of management adds to the need of an adequate record. That record should, however, be as simple as possible. In the cities it must in the nature of things be somewhat extended and elaborate. But in the towns it is otherwise. It may be that the character and extent of their business require little more than a series of receipts and stubs with a classified statement at the end of the year. But upon this and other particulars relating to bookkeeping I express no opinion, being prepared to accept the judgment of the experts who are to follow me. It is my firm belief, however,

that no system will be found practicable which increases to any considerable extent the duties of the official forces, taken together, especially in the towns, or one that will not save much more than it costs.

The matter of economy in local affairs was emphasized by the suggestions contained in the message of President Wilson just read to congress. If the limited amount of preparedness which he outlines is to cost as much as he estimates what will the full measure demand? It is likely to require, speaking with some license it may be, countless millions of dollars, all of which must be raised by the taxation of all the people. A year ago I estimated the federal taxes at fifty dollars for every family of five. Within a few days a high authority has placed the amount at one hundred dollars for every five persons. This equals our state, county and municipal taxes combined and is sufficiently burdensome. But the end is not yet and no one can foresee it. Surely if our national expenditures are to be inflated without limit or even to an extent that may be absolutely necessary, those at home should be carefully guarded.

Some of these things and many others, not including the war suggestions of course, may have been in the mind of His Excellency, Governor Spaulding, when, in his first message to the legislature he remarked in substance that the welfare and good repute of the state required that the financial affairs of the cities and towns be "administered with good business methods." He then made these inquiries: "Are the cities and towns providing a sinking fund as required by the law to meet their bonded indebtedness as it becomes due? Have they any floating indebtedness in the nature of demand notes, and if so, how much, and for what purpose borrowed? Are their trust funds kept separate, or are they expended for current bills, the town merely assuming the payment of interest on them? Are the books of the cities and towns properly kept, so that an intelligent idea of their financial condition can be obtained easily?"

At a later date a joint resolution of the senate and house of

representatives, approved by the governor, committed the whole subject, somewhat amplified, to the tax commission for investigation and a report to the next legislature. Sufficient funds were made available to enable the work to be prosecuted to advantage.

Immediately upon the adjournment of the legislature in April, last, the task imposed upon the commission was taken up and has been completed in part. Just what has been accomplished will be told by Mr. Mabie, an assistant to the tax commission, who has devoted much time to the work.

MUNICIPAL FINANCING AND ACCOUNTING IN NEW HAMPSHIRE.

MR. EDWARD C. MABIE,

Assistant, State Tax Commission.

But little attention has, in the past, been directed toward bettering financial conditions in New Hampshire towns and cities. Protected by a strong feeling for local self-government, and a lack of state interference, they have been allowed to follow their own devices. As a result lax methods have developed and our laws have become inadequate to meet the needs of present conditions.

Governor Spaulding was among the first to recognize the need of a systematic study of municipal finances. As a result of the recommendation in his message of January of this year a resolution was passed by the legislature directing the State Tax Commission to make a special investigation relative to the indebtedness of towns, cities and counties of the state, including loans made in anticipation of taxes, the amount and character of indebtedness incurred within and without the debt limit, the amount of debt outstanding against which no sinking funds are being accumulated in accordance with law, the disposition made by cities and towns of funds left them in trust, and the kind and character of the records kept by municipalities of their business and financial affairs.

In undertaking this study the tax commission has sought to find the facts, to discover what fundamental principles of municipal financing are being violated, and to consider the remedies best suited to the needs of the situation. Although the investigation is not completed, it is my purpose at this time to present some of the findings and to suggest for your consideration some of the more important problems. As you will note, the investigation deals with three subjects: muni-

icipal indebtedness, the disposition of trust funds, and municipal accounting. I shall consider each of these topics.

The indebtedness of New Hampshire towns and cities has increased three fold in the last twenty-five years; from five million, eight hundred thousand dollars in 1889 to nearly fifteen million dollars at the present time. This has come, of course, with the increase in the population and in the number of functions which towns and cities are required to perform. But with this increase in debt there has not been a corresponding increase in the care and effort used in its administration and retirement. Too often those who administer municipal affairs have not appreciated their responsibility or have been willing to serve the present at the expense of the future.

The indebtedness is of two kinds, the fixed debt or debt represented by outstanding bonds, and the floating debt represented for the most part by demand notes. The bonds are issued under the authority of the "Municipal Bond Act of 1895." The purposes which this act sought to accomplish were, first, to prevent the incurring of debt for long periods of time in excess of the life or usefulness of the improvement. To this end it provides that no bonds shall be issued for more than twenty years. Second, to prevent the incurrence of an unduly large debt by providing that no municipality shall issue bonds which would increase the indebtedness to more than five percent of the total assessed valuation of its taxable property. Third, and perhaps the most important, it attempted to insure that proper provision be made for the payment of the debt at its maturity, and provided for the establishment of sinking funds. That the provisions of this act have not been observed will be evident when I recite some of the criticisms to be made of present conditions.

The criticisms which the investigation warrants appear to me to be these:

First. Debts have been extended for periods in excess of the twenty year limit fixed by law and often far in excess of the life of the improvement for which the money was bor-

rowed. This has come about as the result of the practice known as "refunding," a practice which has in most cases been authorized by special acts of legislation. The extent to which the refunding process has been carried will be appreciated when it is pointed out that of the six million, two hundred and twenty-four thousand dollars of bonds outstanding in the cities alone at the close of the last fiscal year, twenty-eight percent or one million, seven hundred and forty-seven thousand dollars were refunding issues. I have in mind one city which has refunded a sewer debt originally issued in 1891, three times. The same city has been authorized to refund this debt again in 1918 for another twenty years, making the period of the debt forty-seven years. In one municipality notes have been issued at various times since 1892 to the amount of one hundred and ninety thousand dollars. No provision has been made for final payment, but instead fifty thousand dollars of new notes are sold each year to refund the notes presented for payment. In this way the debt is kept rolling along continuously with no respect of ultimate liquidation.

The soundness of the propositions that a debt should not run for a longer term than the utility or life of the improvement for which it was issued, and that each generation should bear the burden of the improvements which it enjoys, seem to me cannot be disputed. If bonds are issued to build a road which will last ten years, the burden of that debt should be distributed equally over those years. It should not be prolonged for a period of sixty years, as was done in one town in New Hampshire. By the refunding process the debts of the past have been shifted to the present generation, but this cannot be cited as a defense for shifting our proper responsibilities upon those who follow us.

The second criticism to be made is that the debt limit, so called, is practically no restriction at all. It is fixed as I have said, by the "Municipal Bond Act of 1895," at five percent of the total assessed valuation of the taxable property within the municipality. This may seem simple enough on

first statement, but an examination of the law will show that it is one of the most difficult subjects connected with municipal financing. In New Hampshire village precincts and school districts are municipal corporations and have power to incur debt in the same manner as towns and cities. Inasmuch as several precincts and several school districts may exist within the boundaries of one town or city it appears that bonds may be issued against the taxable property in any one town to an amount equal to several times five per cent of its value. In Concord, for instance, the assessed valuation of the city is about nineteen million dollars. If all the precincts within the city and the city itself were to incur debt to the legal limit, they might legally accumulate a debt of over five million dollars.

Furthermore, the debt limit operates only to prevent the issue of bonds. Notes may be issued, or other forms of debt may be incurred to any amount whatsoever. On the whole there has been very little inclination on the part of New Hampshire cities and towns to incur debt in excess of the limit. Perhaps this can be explained by the fact that five per cent is a high limit. In view of the fact that Manchester has a debt limit fixed at two per cent of the total assessed valuation by special act, and that the city's debt is well within that limit, the limit fixed by the general statute would seem excessive. The limit in Massachusetts is three per cent for the towns and two and one-half per cent for the cities. Debt burdens should be great or small according to the ability of a town or city to carry them, and that ability is determined by the amount which the local budget can safely set aside for interest and to meet the annual sinking fund requirements or serial payments on principal.

The third and perhaps the most important criticism of present conditions is that provision for the final payment of debt is not made at all in some cases and is inadequate in others. The total amount of debt outstanding for which no provision for final payment has been made is nine hundred and forty thousand dollars in cities alone. There are two

methods generally followed in providing for the payment of debt, one known as the sinking fund method, and the other, the serial method.

Under the sinking fund method a municipality sets aside an amount of money each year as a reserve fund. This money is usually invested in municipal or other securities. The additions and the accumulated interest from year to year should be sufficient to pay the principal of the debt at maturity. In New Hampshire we find that the practice of neglecting to establish the sinking funds as the law requires has been altogether too common. One municipality alone has one hundred and eighty-five thousand dollars in bonds outstanding against which no sinking funds at all have been established. Nor has any other provision been made for its final payment. Not only have cities and towns failed to establish sinking funds, but where funds have been set up the annual payments have been inadequate in amount and in some years have been entirely omitted. Difficulties have been encountered in computing the amount of the annual contribution, and we find, for instance, that in one case upon maturity of the loan the sinking fund was forty-six thousand dollars short of the amount necessary to pay the debt, and on the other hand, another fund had a surplus of fifteen thousand dollars. Furthermore, losses have been incurred through poor investments.

A sinking fund, however well administered, is a cumbersome means of providing for the payment of debts. The best opinion in municipal finance and the experience of other states is that the serial method is the sounder and more economical. It obviates the administrative difficulties in the sinking fund method, and it has been demonstrated to be cheaper and to impose a lighter burden upon the taxpayer. Not the least of its advantages also is the fact that its operation is so simple as to be easily understood by the ordinary citizen.

That there is a general tendency in New Hampshire for municipalities to prefer the serial method is indicated by the fact that somewhat over one-half the bonds at present out-

standing are serial issues. By the serial method is meant the payment of the principal in annual installments. It is important to note that the installments should be paid in equal amounts each year, and they should begin within one or two years from the date of the issue of the loan. Municipalities should distribute the debt burden equally over the years constituting the period of the loan. It is to be noted that the advantage of the serial method is lost in some cases in New Hampshire because the towns and cities have postponed the date of first payment ten or twelve years after the date of issue. In one instance a loan was made in 1898 and the first payment was postponed until 1914. The burden of the debt was thus placed on the five years, 1914 to 1918. In this case four thousand dollars will be paid in each of the first four years, and there will remain one hundred and thirty-two thousand dollars to be paid the last year. Of course the only result will be the refunding of the one hundred and thirty-two thousand dollars. This failure to make proper provision for the final payment of the indebtedness endangers the credit of the New Hampshire towns and cities. In a large measure it is responsible for much of the refunding.

The fourth criticism I wish to make is that the practice of issuing notes payable on demand has given rise to borrowing money for current expenses and prolonging so called temporary loans until they have become long term and in some cases bonded obligations of the municipality. These notes are not subject to the limitations placed by law upon bonds, and they are of a nature to permit in even worse form the practices which the restrictions on bond issues attempt to prevent. Evidence shows that the willingness of the holder of the note to permit it to remain unpaid as long as the rate of interest is satisfactory has led many of the smaller towns to carry debts far beyond the date upon which the notes should reasonably mature. Under such circumstances it is not to be expected that the officials of any particular administration will feel any great responsibility for the payment of such debt, and we find that demand notes are left outstanding for periods of sixteen years and twenty years.

It should not be understood, however, that these unsound practices exist everywhere and in all cases. Despite the fact that the municipal bond act has been easily evaded, there has been surprisingly little willful inclination to take unfair advantage of the loopholes in the law. In many quarters municipal officials have awakened to the needs of the city and are improving the condition of local finances.

The second subject under investigation is trust funds. I shall speak of the investment or disposition of these funds and their administration under Chapter 162, Laws 1915. In 1899 and 1901 the legislature passed an act authorizing the towns and cities to pay the principal of trust funds into the treasury provided the town or city pay thereon an annual interest of three and one-half per cent. Under the authority of this act most of the towns and cities have turned the funds left them in trust into the general treasury. At the present time the amount of trust funds so used by cities is one hundred and ninety thousand, three hundred and seventy-one dollars and sixty-three cents.

This method of disposing of trust funds has come to be recognized as an unsound financial policy for the municipality. From the point of view of the object of the trust it is evident that the fund is amply protected by law, the principal cannot be stolen, or lost, and the town or city is bound to pay a three and one-half per cent rate of interest on the principal perpetually, the amount of course being raised by taxation. But it by no means follows that the real intent of the donor has been respected. It is a fair assumption that one of the purposes the donor had in mind was to relieve the taxpayers of a portion of the burden of maintaining the library, school or other institution, which he made the beneficiary of the trust. Instead, this practice imposes upon the taxpayers an annual interest burden as a perpetual obligation. No provision for the ultimate payment of such debt has been made, consequently the obligation is handed down from generation to generation, the interest burden increasing as the amount of the principal of funds left in trust accumulates.

Illustrative of the burden of such obligation is the case of

one fund given to a municipality in 1878. The city issued a demand note for one thousand dollars, and used the principal. Since that time it has been paying interest. The total interest paid by the city for that one thousand dollars for thirty-seven years is two thousand, two hundred dollars. And in March, 1916, under the new law, the city must either pay the principal of this loan which it has already paid twice over, or refund it and pay interest for an additional number of years and then finally the principal. This will be found to be true of every trust fund which has been merged with the general treasury funds for any length of time. Furthermore, the principal has not been invested in a permanent improvement but used for current expenses and the city has nothing whatever to show for the debt so incurred. The evils of such a policy appear to me to be obvious. Investments attended with equal security can be made in the bonds of other municipalities or in savings banks.

It was with an intent to prohibit the practice of the turning of trust funds into the general treasury that Chapter 162, Laws of 1915, was passed. Chapter 83, Laws of 1901, and Chapter 40, Laws of 1899, which authorized that practice, were repealed. All towns and cities must now pay over to the new board of trustees, as soon as it is elected, the full amount of the trust funds which have been used, or deliver to the trustees "the note of the town or city bearing interest at the rate of three and one-half per cent. The towns shall annually raise by taxation a sum sufficient to pay the interest on the notes until such time as the notes shall be paid."

It should be noted here that although the law provides for the issue of notes to the trustees of the funds which have been used by the city, it specifies nothing as to the character or date of maturity of those notes. If the towns and cities follow their present practices, in most cases the notes issued will be demand notes and it is fair to presume that the provision for final payment will be the usual provision for such notes—nothing. If the law is to prove effective in restoring the principal of trust funds borrowed and putting an end to perpetual losses, it is necessary that the notes be issued payable

at a specified time and that provision for their payment at maturity be properly made. Where the amount is large it might be impracticable to attempt to wipe out all these debts at once. Nevertheless the final payment of this form of debt within the next five years could be conveniently provided for. And the tax commission would suggest that the towns and cities issue to trustees of trust funds notes due at a specified time and provide, as soon as may be, for the payment of the notes.

Under the new law the trust funds may be invested only by deposit in some savings bank in this state, or in state, county, town, city, and school district bonds and the notes of towns or cities in this state, and when so invested the trustees are not liable for loss. The method of investment in some cases is prescribed by the instrument creating the trust, in other cases the trust has been established by giving over to the town the evidences of investments already made, such as shares of stock. Whenever in such cases the law conflicts with the provisions of the deed of gift the latter must, of course, take precedence.

The administration of trust funds under the new law is taken out of the hands of the treasurer or of the town selectmen and given over to a board of three trustees. The law provides that the trustees shall be elected by ballot at the annual town meetings in March, 1916, one for one year, one for two years, and one for three years, and annually thereafter one shall be elected for three years. In cities the board of trustees is to be chosen and hold office for a like term as shall be provided for by city ordinance.

The rules governing the action of the board and the keeping of its accounts are stated explicitly. "Such funds or the income thereof shall be expended only upon the joint action of the full board. The accounts of said board of trustees shall annually be audited by the auditor of the town or city, and the securities shall be exhibited to said auditor and he shall certify to the town or city the facts found by his audit and the list of all securities held, which report shall be printed in

the annual report of each town or city. Said board of trustees shall annually submit to said auditor a detailed statement of the securities held by them and the particular trust to which they belong, and exhibit to him a statement of all receipts and expenditures with proper vouchers, which report of said trustees shall be printed in the annual report of each town and city."

In this connection it should be noted that the records of trust funds have heretofore been kept in very poor shape. The accounts are not separated from the general accounts of the town as the law requires. In many cases the records do not show what funds have been left to the town, they do not show the amount of principal and it is impossible, in many cases, to tell what securities belong to what fund, or what the earnings and expenditures of the fund have been. The tax commission is at present engaged in securing a record of the trust funds in all towns and cities in order to assist the new trustees. When these trustees are elected the commission will secure separate reports of the funds from them.

The third subject of which I wish to speak is municipal accounting. This is a subject which it is difficult to handle from the platform. We have in New Hampshire three different problems; that presented by the counties, that by the cities and that by the towns. At this time it is impossible for me to go into detail in regard to each of these. Nor shall I attempt to enter into a detailed discussion of bookkeeping forms. I shall merely attempt to point out briefly the failings of the present systems and to suggest a method of procedure for bettering conditions.

In the first place I wish to say a word in regard to the purpose of revising accounting systems. There has been some tendencies to regard "the old way" of keeping accounts as good enough. There is a mistaken idea in the minds of some municipal officials that the "new fangled" municipal accounting is confusing and complex. This idea is wrong. The purpose of uniform accounting is to make the financial records of towns and cities as simple as possible. It aims to present complete information regarding the financial affairs

in a clear-cut, concise way, which can be comprehended by the average citizen.

At the present time the accounts and reports of most municipalities do not present the essential information in simple form. The systems used in most towns and cities have, like Topsy, "just grewed." In most cases they are incomplete. There is an entire lack of uniformity, of classification of receipts and payments, or of assets and liabilities. It is impossible to tell how much money has been spent for current maintenance expenses and how much for new construction and permanent improvements; or to tell whether current expenses have been met from current income. In the towns it is often true that records are not kept in such shape that new officers can take up and carry on the affairs without a great deal of difficulty.

The general criticisms which can be made I shall go over briefly. The accounts are so disconnected that the various departments, particularly of the cities, are operating as separate and independent units. The heads of departments have in some cases come to feel that the central administration has no right to demand a detailed statement of the disposition of the department's appropriation. There is no central accounting control.

No attempt is made in many cases to keep a permanent record of current financial transactions. The only record which many selectmen keep is the stub of the order on the treasurer. Of course it is impossible to tell the condition of appropriations or to properly classify expenditures with such records.

No control at all is set up over receipts. In most cases it is not possible to tell whether the town has received all money due to it or whether all money collected has been turned into the treasury. This is particularly true of taxes. Rarely are the tax collectors' accounts checked to the original inventory.

The present systems are little more than statements of receipts and disbursements. There is little, if any, attempt made to produce results bearing on administrative economy. The books do not show the distinction between current main-

tenance expense and amounts spent for new construction. With the increasing tax burdens, our financial officers ought to know that which our taxpayers are primarily interested to know as a matter of strict economy, the current cost of government and the current revenue provisions to meet this cost. At the present time these costs of administration are not presented either in the accounting systems or in the annual reports.

In the cities and some towns an attempt is made to establish a system of control over expenditures by means of a budget or statement of appropriations. But in most cases the methods followed tend to destroy the value of this budget as a means of control, or as a means to direct the financial program for the year. In the first place the budget is not properly made up because existing records do not give the necessary information on which to base estimates. It is customary in some instances to allow the department to carry over the unexpended balance of its appropriation from one year to another, regardless of the fact that the estimate for the year is made up as if that balance did not exist. Another practice which tends to destroy the value of the budget is that of giving a department its appropriation plus its earnings, no accounting for earnings being made. Furthermore in many towns and cities departments are not required to keep within the appropriation.

We have heard much of late about the increase in cost of government. I believe that one of the chief factors contributing to this increase is the failure to properly set up and abide by a yearly fiscal program.

Annual reports of towns and cities do not present in a clear, intelligible manner the essential facts relating to finances. They present a large mass of unrelated detail which is costly to print. The business man who wants to know the financial standing of the city or town must search through numerous statements of detail. Furthermore there is an entire lack of uniformity of classification or method.

The evils of present conditions, it appears to me, can be remedied by installing simple, complete, uniform accounting

systems. The experience in other states such as Massachusetts, New York, Ohio, Wisconsin, and Indiana commends this method to our consideration for New Hampshire. In these states uniform systems are installed under the supervision of a state department, a tax commission or special accounting bureau. The advantages appear to me to be these:

1. There will be a direct financial saving to the municipality. State Examiner Hendren of Indiana says in his report, "When all savings in all the municipal units are considered, it may be clearly seen that the combined aggregate saved to the people of Indiana amounts to hundreds of thousands of dollars annually." It lowers the cost of government and increases economy.
2. Affords a basis for comparisons between municipalities.
3. Increases the credit of towns and cities.
4. Permanent records which will enable new officials to continue affairs without difficult.
5. Gives citizens a complete statement of affairs in simple form.

I want to say just a word further about our present plans to improve accounting methods in New Hampshire. At the close of the fiscal year, February 15, 1916, the New Hampshire Tax Commission will prepare and send out to the towns and cities uniform blank reports. When the report is made up in accordance with this form it will be like the Tilton, N. H., report which has been distributed to you.

The uniform financial report blanks present, in summary form, first the financial standing at the end of the year, second the financial transactions during the year. This information is summarized in two statements, one of assets and liabilities called a "Balance Sheet;" the second, a schedule of "Receipts and Payments." The classifications used in these reports are uniform and the items have, as far as possible, been made self-explanatory. In making up the balance sheet or statement of assets and liabilities, and also the schedule of town property, very little difficulty will be encountered. The classified statement of receipts for the year can be made up most conveniently from the town treasurer's record, inasmuch as he receives all moneys collected by various officials. The report of payments can be made up from the stubs of orders for the

payment of money, issued by the selectmen to the town treasurer, or from the vouchers. Each separate order should be listed under the proper heading of the uniform classification according to the purpose for which the expenditure was made. The total amount of all orders under each head should be entered in the blank report. In this way it will be possible to compute the total expenditures for each purpose or item in the classification. The list of orders under each heading of the classification should be printed in the town report as the detailed statement of payments, as for instance, "Detail 1, Salaries and Expenses of Principal Town Officers," in the Tilton report, page 6. Items of receipts or payments which occur in the classification but which any one town does not have should, of course, be omitted. The total receipts plus the cash on hand at the beginning of the year should equal the total payments plus the cash on hand at the end of the year. With your coöperation I am sure this simple method of reporting may be made a success.

In closing I should like to emphasize the fact that the subject to which your attention is called at this time is a very important one. Our lives are affected in many ways by our local governments. Our comfort, our safety, our economic welfare, our moral interests are much more closely allied with local governments than with either state or nation. I trust that your discussions will result in awakening and directing the public mind toward improvements in the municipal financing and accounting practices in this state.

TOWN AND VILLAGE ACCOUNTS IN NEW HAMPSHIRE.

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In determining the point of view of this paper I have considered it advisable to depart somewhat from the title assigned in the printed program. Accordingly, I have taken the subject "Town and Village Accounts in New Hampshire," rather than the subject "Accounting in Small Towns." The principal reason for the change is that towns and villages in this state present similar accounting problems; their functions overlap, are interdependent, and are conducted upon much the same scale. Moreover, the citizen of the village is a citizen of the town and he needs much the same information, presented in much the same way, to enable him to act intelligently as a citizen, either of the village or of the town.

There seems to be good reason for considering the accounting problems of towns and villages apart from the problems of cities for, in the first place, the accountability of a town or village officer appears to be different in nature from the accountability of city officials. Moreover, there is a difference in the need for accounting machinery in towns and villages; the smaller scale of operations and the relative simplicity of the form of government render unnecessary the elaborate systems of checks and balance, the means to prevent graft and the devices to supply masses of financial and operating data which are essential in modern city government but not in towns or villages. More than this, it must be understood as a basic fact that the accounting machinery practicable in a city would be utterly unworkable in the average town or village.

I have also assumed that no one will deny the taxpayer's right to have information sufficiently complete to show the management of funds to which, through his taxes, he has contributed; or will deny the voter's right to have information sufficiently clear to give him a basis of judgment in casting his ballot for men and for measures.

I take it for granted that when substantial improvements have been made in municipal affairs, especially in so vital a matter as accounting methods and reports, all good citizens of New Hampshire will desire that our towns and villages keep step with progress.

All that this paper has to say is based upon the belief that the chief problem of improving town and village accounts is not so much to attempt to work out systems and methods which are theoretically perfect, but to develop the best accounts that can practically be obtained. A discussion from any other point of view would be a waste of my labor and of your time.

The term "accounts," as I shall use it, is to be interpreted as including all the matters of forms, books, methods, and reports pertaining to, and involved in, the management and reporting of the financial affairs of towns and villages.

SHORTCOMINGS OF TOWN AND VILLAGE ACCOUNTS.

Bookkeeping Methods. From what I have observed of practices and from what I have surmised from examining the reports of towns and villages in this state, I feel that I am justified in my opinion that our accounting methods are inadequate from the point of view of all the purposes which they are supposed to serve. Among the more important criticisms to be made are the following:

1. In practically no instance can we find evidence that a satisfactory fixed schedule or list of the individual accounts to be kept has been worked out and maintained. This defect is the greatest single obstacle to keeping accounts upon anything like a business basis. Apparently there is no uniformity between the list of accounts of different towns or villages.
2. The lack of convenient and easily handled printed

forms and records increases unduly the labor of transacting business and keeping accounts.

3. The basis of distributing orders under departmental headings and of classifying receipts is generally crude and haphazard. Too much stress is placed upon the names of individuals from whom or to whom funds are received or paid, and too little attempt is made to classify and summarize items under logical headings and sub-headings to show for what is money received and expended. Departmental distributions supported by logical classifications of items are generally lacking.

4. Where separate enterprises are operated by the town or village, such as water systems, etc., we rarely find adequate and separate records to show the results of such operations—a condition which gives rise to the conclusion that we are often kept in the dark as to whether we might not profit by turning over such enterprises to private parties, whose accounts are so adequately prescribed and made available by the Public Service Commission.

5. Another fundamental and almost universal defect is the failure to distinguish between ordinary and extraordinary expenditures, that is, between current maintenance or operating expenses and outlay for new property and improvements. The confusion of these classes of expenditure destroys the basis of fair comparison between different years. The lack of information as to the cost of construction or improvements makes it impossible to determine the important fact as to whether such work has been done economically or whether it might be done to better advantage by contract.

6. Rarely do we find a book clearly showing record of liabilities incurred but not yet paid. The officials may carry such information under their hats, but this is a poor accounting device.

7. Neither do we find records of money due for work performed or materials sold, for which payment is not yet received.

8. Such running ledger accounts as may be necessary to

give record of projects spread over several years are practically never kept.

9. A perpetual inventory of property and equipment owned and their values, important as it is in preventing loss and in giving valuable data, is seldom thought important enough to be kept.

10. The inevitable and unavoidable depreciation of equipment values is frequently ignored in making up the statement of assets.

11. It is difficult to see how officials get along without keeping close track of the available balances of appropriations, yet many rely upon memory instead of upon records.

These criticisms by no means include all the important points which might be raised; they only suggest a condition which is generally prevalent.

Business Methods. Whether the loose and inadequate accounting methods cited above are the effect of a certain looseness to be noted in business methods in towns and villages, or whether they may not be, in part, the cause of such looseness, is a question not to be answered here. But even my own limited opportunity to observe has revealed the existence of poor business methods, not directly involving accounting, but related to and made possible by the inadequacy of accounts.

Few of these practices are reflected in the accounts or reports of towns or villages where such methods obtain, nor are the usual methods of auditing, intended to discover and prevent such use and misuse of public funds, sufficiently thorough and searching to reveal the facts.

All of these matters and many more which could be cited, however little we may think we suffer from them, cannot be ignored in considering the common shortcomings of our town and village accounting methods, for interrelated with the accounts as they are, we are prone to minimize and ignore evils with which we are not brought face to face, chiefly because we have neglected to provide the simple devices which would throw the light of publicity upon them.

ANNUAL REPORTS.

To the taxpayer seeking light upon the management of the funds which include his taxes, to the voter desirous of judging the fitness of candidates and the advisability of voting appropriations, the annual report is the capstone of town or village accounting. These financial exhibits purport to give all the information to which we are entitled or which we need; sometimes, we suspect, the reports give us just so much information as the town fathers think we can safely be trusted with, regardless of the fact that our money is paying the bills.

As a matter of fact the annual report serves very little of the purposes which it is supposed to serve. Why? For one reason, because we don't look for the information to which we have right and for which we have need as taxpayers and voters. Do the citizens of towns make an intelligent use of reports? I doubt it. What does all this mean? That we are not interested in figures which give us the real facts? Partly that. But it means much more; it means that we can't get from the report the facts which we need and ought to have, and realizing we never had them, we let it go at that. My whole point is that the annual report is generally a failure as a device intended to give complete, intelligible, and business-like financial exhibits.

In part, and without attempting to go into detail, the deficiencies of the report are as follows:

1. If there is any classification of receipts and expenditures it is haphazard and not carried out on a logical basis; it seldom goes farther than a rough grouping of items under a few main headings.
2. The usual exhibit of "Orders Paid" is unintelligible and misleading. Consisting of a numerical list of orders, persons to whom paid, and for what paid, it provides a rough classification under departmental headings, largely useful in showing who spent the money and who got it.
3. Under the departmental headings we find little attempt to group the items in terms of the classes of expenditure. Seldom do we find a statement showing clearly, under the

highways account, the total costs of cleaning, repairs, snow plowing, etc. The most that we can get is the cost of labor and of materials, and we must do a lot of figuring to get that.

4. Frequently orders are not all charged to the departments to which they belong. The salary of the man in charge of a department may be charged to a general expense account.

5. Usually there is a big "miscellaneous account," containing items which should be charged to specific departments, or which should be given a separate classification of their own.

6. Rarely does a report show a clear-cut statement of expenses chargeable to the current year. A bill incurred but not paid is left out of the statement of disbursements, or a bill left unpaid in a previous year, but paid in the current year, is included. No departmental account, under such conditions, reveals the net results of its operation for the year.

7. One of the most important defects of reports is the common failure to distinguish disbursements for current expenses of maintenance and operation from disbursements for permanent improvements and additions to property—the former class incurred for the benefit of the single year; the latter for many years.

8. In the few cases where construction costs are separately stated we rarely find such costs properly classified and grouped. Still more rare is an exhibit of the unit costs of work done as a basis of comparison with similar costs in other years, in other towns or with the bids of outside contractors.

9. *Statement of Assets and Liabilities.* This exhibit, too, is likely to be incorrect and misleading, since there is always the temptation to show a safe margin of assets over liabilities. It is easy to list enough, if not all, of fixed assets to cover any excess of liabilities over assets available to meet such debts. But we too rarely find either a statement showing the relation between floating debt and quick assets; the fact that many assets are not convertible is often ignored. There is likely to be no complete exhibit of debt in relation to the legal debt limit.

10. *Summary Statements.* The most serious deficiency of

the typical report is its lack of clear, concise and condensed summaries of data, based upon logical and consistent classifications, easily read and intelligible, without requiring the reader to wade through many pages or to guess at meanings of terms or do his own figuring.

ESTIMATES FOR ENSUING YEAR.

There is one point at which the word of the voters is, or should be, final. I refer to the matter of deciding what is to be expended for the ensuing year, the purposes for which such funds are to be expended, and how these funds are to be raised. Of the finality of the decision of voters there can be no question, either on the side of ancient custom or in respect to the law. From either point of view, town or village officers are limited in their power to raise money or to expend it by the specific authorizations passed by the voters in meeting assembled.

It is proper to assume, therefore, that as a matter of established principle the voters are entitled to all the information which they need to determine what projects they wish to be undertaken, at what cost, and how the funds shall be raised.

Any statement which purports to show estimates and recommendations for the future partakes of the nature of a budget. We may assume, then, that since we are supposed to have such estimates we are supposed to have a budget.

Let us see how well the warrant serves us as a basis of presenting estimates and recommendations. For the most part, it falls far short of such a purpose.

An examination of a number of warrants reveals the fact that they run to extremes of brevity or of useless detail, in neither case do they supply the information necessary to intelligent action. I have seen one warrant of six articles, only two of which related to appropriations; another contained seventy-one articles, the majority of which related to appropriations. At one extreme we find a single article touching upon the financial undertakings for the year ensuing, and it is likely to read like this: "To raise such sums of money as

may be necessary to defray town charges for the ensuing year and make appropriation of the same." At the other extreme we may have a warrant containing articles on a mass of separate minor propositions, many of which should logically be grouped and voted upon together. It is difficult to understand how so many articles are voted upon, not to speak of being discussed, in a single meeting.

In the extreme cases which I have cited it appears that the officers preparing a warrant are likely, on the one hand, to give so little information that citizens are left to vote on faith; on the other hand, to give information in such superfluous detail that voters are reduced to helpless confusion. At neither one extreme nor the other do we find an orderly, intelligible, properly classified exhibit of projects recommended, of the estimates of cost for each class of expenditure, or of the total outlay involved.

The sort of estimate, or budget, which is deemed adequate to meet the rights and needs of the voters, I shall leave for later discussion.

REASONS FOR LACK OF IMPROVEMENT.

For the shortcomings which I have noted, I believe we can find plenty of reasons, but little justification.

1. In the first place, so far as the law applies to the accountability of town and village officers, the regulations are based upon antiquated rather than modern conceptions; the law, such as it is, has not anticipated the growth in the scale or complexity of the operations now performed by even the smaller towns. In the absence of the necessary machinery of regulation, moreover, the law is not strictly enforced.

2. Tradition and precedent play an even larger part in the situation. While we have undertaken to do more things, to have more comforts and better facilities, our accounting methods have not kept pace with such improvements. It is only natural that our accounts and reports are prepared as they have always been prepared. This is the easiest way, and so long as no one has objected, the line of least resistance has been followed.

3. We are forced to admit that the chief blame falls upon the voters themselves; for they have showed little interest in the matter, otherwise they would have demanded improvements and would have had them.

4. Another significant factor in the case is that we have not realized the need for, and the advantages to be derived from, better methods.

5. Perhaps the chief reason for our being satisfied with what we have is the fact that our conceptions of accountability have been too narrow. The law is generally satisfied if it requires accounting methods sufficient to show that money is not stolen. The officer feels that he has done his accounting duty if he complies with the law. We, the voters, have not sought to correct this misplaced emphasis upon accounts which show only "how much money has been spent" and "who got it," rather insisting upon knowing "for what" and "how well" our money has been spent. For the most part our accounts and reports have been satisfying the voter's impulse of idle curiosity, instead of arousing his sense of interested responsibility.

NEEDED IMPROVEMENTS IN ACCOUNTS.

Up to this point I have attempted to show how far our present methods fall short of serving their best purposes; that the taxpayer is entitled to a better accounting of the money which he is required to contribute to the town or village treasury; that the voter has need of, and right to, clearer and fuller information as a basis for intelligent judgment in casting his ballot. I have tried to show, moreover, that to the official himself better methods would prove of advantage, for the better the methods of accounting the more completely can he derive the facts essential to the efficient discharge of his public duties. The most capable officer is not proof against misrepresentation and slander if he lacks the figures to prove his capability as well as his honesty.

Before considering the features which I believe should be incorporated in the improved methods which are favored, let

us see what has been done in the broad field of municipal accounts.

Within twenty years the science of accounts, as applied to cities, has been raised from a status much like that which we find now in our New Hampshire towns and villages to a condition which places municipal accounting upon a basis comparing favorably to best standards of private business enterprises. Through the efforts of the National Municipal League and other societies, ably supported by the census bureau, conferences were held and committees were appointed to study the problem. As a result we have available complete plans and schedules for standard accounts, reports and budgets for cities.

The bureaus of municipal research in several cities have done much to the same end. Hundreds of cities have adopted the standard schedules. Certain states, notably Massachusetts, New York, Ohio, Wisconsin have, by law, adopted the principal of requiring standard accounting methods by cities. How does this apply to our towns and villages? My point is that we can't do, nor do we need to do in towns and villages all that has been worked out for cities. But I maintain that we have need for improvements, just as there was need in cities, even if we have to work along different lines.

Admitting that the amounts of money involved in the affairs of cities are much larger than in a town and that the opportunities for waste and graft are infinitely greater, yet it must be remembered that, reduced to a basis of per capita cost, losses from waste and loose methods affect the individual citizen of the town just as much as the individual in the city. The tax rates of the two are not likely to vary widely. The waste of five hundred dollars in a town is likely to be undiscovered; a steal of one hundred thousand dollars in a city of one million inhabitants, if discovered, causes a great hulla-ba'oo. But the big steal affects the taxpayer no more, probably less, than the five hundred dollars wasted affects the taxpayer in a New Hampshire town. From this point of view it is as important for us to have means of discovering waste

on a small scale here as of exposing graft on a large scale in a metropolis.

Furthermore, to the voter in a town or village good accounts, intelligible reports and budgets have a significance even greater than to the city man. In a town the official is responsible directly to the voters. The voters legislate in annual meetings. In the city the official is responsible directly to the council and only indirectly to the voters who only elect but who do not legislate.

FUNDAMENTAL REQUIREMENTS.

In all that I shall recommend in the way of changes for improvement, I have in mind these fundamentals:

That new methods must, first of all, be practicable rather than theoretically desirable; that as much attention should be given to make the work of officials simpler and easier as should be given to improve the results of their work.

BOOKKEEPING METHODS.

1. I should recommend as the first step necessary to all improvement the adoption of a fixed, uniform schedule of accounts, providing a clear-cut and complete classification of receipts and expenditures. The schedule should distinguish ordinary current expense accounts from accounts for new construction and improvements.

2. "Miscellaneous" or other "catch-all" accounts should be eliminated.

3. The schedules should be made sufficiently full and clear to make them widely adaptable.

4. The accounts of all distinct utilities operated by the town or village should be provided by separate classifications, adopting, so far as possible, the schedules of the public service commissions.

5. School accounts should be classified according to the plan of the department of public instruction.

6. To facilitate and simplify the transaction of business and the bookkeeping, printed forms should be devised and used

as standards. The books of account should be ruled and printed so that all transactions may be recorded easily and compactly, and at a minimum effort.

I shall not burden you with further details of what the forms and books should be. But I believe that if officers realized how much easier and with what better results their bookkeeping can be performed by the adoption of such devices as I have described there would be no need of argument in the matter.

The Annual Report. As the most important of all the matters considered from the standpoint of the voter and taxpayer, the annual report calls for the most careful preparation. The general plan of its improvement calls for the following:

1. Primarily the report should present its data in condensed summary form, made up from the uniform schedule of accounts adopted as the basis of bookkeeping. Departmental results should be presented in totals. In this way the reader of a report is enabled to get a bird's-eye view of the entire statement, whatever it covers.

2. To give him the details the condensed statements should be supported by separate schedules for each of the primary or group accounts. The schedules should not merely present lists of single items, but should group the items under proper classifications according to the uniform schedule adopted. The schedule showing the account for a given department, for example, should not merely list the orders drawn and give the names of persons to whom the orders are paid, but should show the charges to the department by classes of expense, according to the fixed schedule.

3. There should be a condensed statement of current liabilities and assets available to meet such liabilities. Bonds, long-term notes, and capital assets should not be included in this schedule.

4. A separate, detailed statement of funded debt should be presented and should show the relation to the legal debt limit.

5. The legal requirements for separate accounting of trust funds should be rigorously observed.

6. Outlay for new construction and improvements should be exhibited in separate statistical tables, showing a description of work done, where, the cost of items, and when practicable, the unit costs.

7. Wherever in the report it would assist the reader of a report to a better understanding, the figures of the previous year should be set down in columns parallel to the figures for the current year.

8. Unless it is required by law or for some other reason necessary, I think that the time-honored but superfluous list of orders drawn should be eliminated.

I shall not attempt to go into detail as to further improvements of the annual report; the nature of its additional needs are suggested by the criticisms that have been made earlier in the discussion.

The Budget. We will all agree, I think, that there should be some means of presenting full estimates to the voters. Some hold that we should be satisfied to trust to the judgment of officials whom we elect and who know better than we what should be done and how much should be raised in taxes to pay for what is to be done. On that ground the idea of having a budget is often opposed. Be that as it may, it must be remembered that the citizens are asked to vote upon the question of what shall be done and at what cost.

Moreover, it seems a self-evident proposition that a voter has a right and is under obligation to know what he is voting for. If it were intended that public officials should have the whole say then there would be little point in submitting such matters to vote. Granted that our officials know better than we the need for appropriations and how they should be spent, is it not their clear duty to give us the benefit of their better knowledge and in this way to assist us in the exercise of our duties and privileges as voters? There is nothing in law or in the principles of our government that suggests any other conclusion.

To make a budget of real value to the voter it should be made available early enough and with sufficient clearness to give him ample time to discuss it and to form intelligent judgments about it. I should propose then, that a budget be prepared and posted in public places along with, and as a supplement to, the warrant for the annual meeting, that it be published in newspapers when the warrant is so published, and that it be printed in the annual report. A further suggestion is that the officers hold public hearing to give full opportunity for discussion of the budget by items and as a whole, since there is seldom opportunity in an annual meeting for free explanation or discussion of this sort.

Such a budget should present its estimates in terms of the same uniform schedule of accounts which has been recommended as the basis of all the accounting. It should show in parallel columns the estimates for each account, the expenditures for this account during the past year, together with the increases or decreases. Any marked increases in estimates for any account or group of accounts should be explained by footnotes. There should be sub-totals of items under such general group headings as total ordinary operating expenses, total extraordinary or construction accounts, payments on debt, etc. In general, where new property is to be acquired or construction undertaken, or an increase of debt is involved, details should be presented.

The estimate of funds to be raised by taxation and otherwise should show the sources of such funds, fully classified and detailed, together with the probable effect upon the tax rate and the debt.

HOW MAY IMPROVEMENTS BE EFFECTED?

Granting the truth of all the criticisms that have been made, and admitting that all the improvements suggested may be desirable, yet it is a fair question to ask: How may these changes be brought about?

If I had thought that my propositions were impracticable I should not have made them. On the contrary, I believe that they are thoroughly practicable; more than this, I believe

that if we get ourselves to work out the matter on a sane, thorough-going, coöperative basis there may be evolved methods and forms of great value, which can be operated in our towns and villages with little if any increase of labor or expense, and at many points with actual savings of cost and labor.

Since I believe that whatever improvements are made should be for the benefit of all towns and villages of the state, and since the benefits to be derived from uniformity in accounting methods, schedules and reports are so far-reaching, I believe that the most effective method of attacking the problem is to inaugurate a state-wide study and investigation of the accounts and reports of towns and villages. By the nature of the case this study should be made under the auspices of an established and permanent agency, preferably the state, either through some existing body, such as the tax commission, or through a commission especially created for the purpose.

In any event the work entails long and painstaking effort by capable persons. I should say that it requires the full services of someone who knows more about our town and village affairs than any expert accountant, of someone who knows more about accounting than the officials of our towns and villages, of someone, in addition, who knows the state of mind of the average voter better than it is known by either the expert accountant or the public official. Team work by such a combination would, I am confident, give us results of real and lasting value.

Upon the basis of information derived from such a study a uniform system of accounting should be evolved that would be adaptable to all our towns or villages; perhaps it would be found necessary to devise separate systems, one for towns and another for villages, or one for small and the other for the larger towns and villages. The system should include the best that can be devised in the shape of standard forms for checks, documents, vouchers, payrolls, books, etc., as well as model forms of report and budget.

The whole matter is largely a problem of psychology. **We** have long been content with what we have had, for we **have** not known that we need and should have something better. But I am very sure that our particular brand of **human** nature is such that once we have enjoyed the benefits of **town** accounts developed to the point which I have suggested **we** should never go back to the old ways.

The fact that some towns and villages have some, if not **all**, the desirable features in their accounts that I have mentioned is gratifying, but it does not change the fact that **more** of them lack most, if not all of those features. In any case, there appears to be sufficient need for extending aid and encouragement, perhaps of exerting pressure, to the end that **all** may enjoy most of the benefits that accrue from accounting methods adequate to the needs of the official and voter.

THE CLAREMONT REPORT ON TOWN ACCOUNTING AND BUSINESS METHODS.

MR. FRANK H. FOSTER,

*Chairman of Committee on Town Accounting, Appointed by
Town of Claremont in March, 1914.*

It has been with great pleasure and interest that I have listened to the addresses here today and learned what has been accomplished during this year by Mr. Mabie in his studies of the accounting systems in use in the towns and cities of the state.

It is to be hoped that, as a result of his work, the next legislature will adopt measures that will bring about some degree of uniformity in accounting and especially in the form of making up annual reports for publication.

I was lately told of an old New England lady who, on returning from a visit to relatives who lived on an irrigated ranch in Colorado, was asked how she liked the country. She replied that she wasn't over-pleased with it as about all they raised there was alpaca and they had to irritate that to make it grow.

It's a good deal that way with humanity. You have to irritate it to make it grow. That is, when we have fallen into ruts or become content with our bad habits, suggested reforms or improvements are apt to irritate us a little at first. If, however, we are reasonable we will not let indifference or prejudice stand in the way of bringing our municipal accounting methods into conformity with the best modern practice.

In Claremont, some ten years ago, the selectmen adopted certain recommendations of a special committee on form of annual town report, and have each year since published in the annual report an intelligible balance sheet giving the town's assets, liabilities and net debt. Some improvement was also made in the summary of receipts and expenditures and in the form in which reports of trust funds were made.

The committee appointed in 1914 employed a firm of public accountants of good standing, who made a thorough study of forms and methods in use, and as a result of their report the committee recommended to the annual meeting in March, 1915, the following:

"1st. That the bookkeeping and method of making payments from the town treasury be revised to conform, substantially, to the accountants' recommendations, and that the treasurer be authorized to appoint with the approval of the selectmen, an accountant, to have charge of all the accounting now done by the various town departments, except the accounts of the water department. This accountant to be employed for such term and to receive such compensation as the treasurer and selectmen may determine.

"2nd. That at the next town meeting a committee of nine voters be chosen or appointed to be known as the committee on finance, who shall meet as soon as possible after warrant for the annual town meeting of 1916 is posted, to carefully consider all articles in the town warrant which involve appropriations and to make recommendations in relation thereto in the form of a printed report, to be distributed to the voters at or before meeting.

"3rd. That hereafter detailed lists of items of expenditure be omitted from the published annual report of the town. It seems to the committee an unnecessary expense to the town to print these details in the annual report, inasmuch as a record of these items is made upon the books of the town, and any citizen desiring to look them over has the privilege of doing so. To omit these details would result in a noticeable saving to the town in the cost of printing the annual report.

"4th. That separate appropriations be made for 'payment of town debt' and 'interest on debt,' instead of making, as heretofore, a single appropriation for both purposes.

"5th. That the present system of having the selectmen act as trustees of trust funds of the town be discontinued, and the selectmen be instructed to appoint a board of five trustees, who shall have charge of all trust funds held by the town,

one trustee to be appointed each year as the various terms expire. The committee is of the opinion that the selection of the members of this board could be advantageously left to the selectmen."

Of these recommendations favorable action was taken only on the second and third.

The legislature has, however, taken care of our fifth recommendation, a matter of special importance to Claremont as the town has two hundred thousand dollars of trust funds for which it is responsible.

We look forward to wholesome results from the adoption of the proposal for a finance committee who will act practically as a budget committee. Such a committee should be able to assist in discouraging unwise appropriations and in maintaining a moderate and fairly constant tax rate.

Claremont, the largest town in the state, seems disposed to continue under the town system of government, and the creation of a budget committee will strengthen one of the weakest features of that system under which the voters are called upon, practically offhand, to pass upon proposed appropriations of around one hundred and twenty-five thousand dollars.

THE PURPOSES OF A STATE MUNICIPAL LEAGUE.

PROFESSOR F. A. UPDYKE,

Department of Political Science, Dartmouth College.

The two words most frequently heard today in connection with the discussion of political institutions are efficiency and democracy. These terms are used as tests of our political machinery. There are many who believe that these terms are mutually exclusive of each other, that in order to secure efficiency democracy must be sacrificed and that to secure democracy efficiency must be disregarded. Political groups have again and again been divided over these issues, the one seeking efficiency chiefly, the other seeking democratic ideals alone. The struggle began with the formation of the federal constitution when the efficiency principle prevailed somewhat at the expense of the democratic.

In every state the conflict has been waged in constitutional convention, in legislature and in municipal council.

Now these two ideals are both essential in a free government such as ours. The American people will not long allow either one to be disregarded. In order to secure German efficiency of administrative service we are unwilling to adopt German undemocratic methods, while we are equally unwilling to accept inefficient service even though it be rendered by a thoroughly democratised government. The question has been raised many times as to whether an efficient democracy is possible? Pessimists and optimists answer the question according to the color of the glass through which they look.

In spite of the many illustrations to the contrary, there are men who believe that we are making steady progress to more efficient and more genuinely democratic institutions of government. Such institutions have been particularly developed

in connection with our city governments. Under the commission and business manager types of city government we are securing efficiency in administration and a much more actual, if less apparent, democracy—if democracy be measured not by the number of men voted for but by the intelligent control of government by the people.

What has this to do with the purposes of a state municipal league you may ask. Just this! Such an organization is one which can and will promote to a considerable degree the union of efficiency and democracy. It will bring about greater efficiency in municipal administration through discussion and study of municipal problems, and it will bring about greater democracy as citizens are brought by its influence into closer relation to the work of the city. Such an organization will educate public opinion in greater appreciation of, and coöperation with, the various local officials.

More concretely a state municipal league such as those already organized in eight or ten states has at least five distinct objects. The first of these objects is—

1. To bring about a closer coöperation between all the cities of the state, and also a closer coöperation between the cities and the towns of the state. Most of the problems which any given city has to solve are common to all the cities. The experience and coöperation of all applied to a given problem must aid in its solution. There are many of the necessary activities the efficiency of which must depend upon the coöperation of different cities. The question of good roads, equitable taxation, the treatment of vagrants and delinquents, health conditions particularly with reference to communicable disease, and city and village planning are all matters needing joint coöperation for effectiveness. The greatest asset of New Hampshire, namely its scenery, is only beginning to be realized upon. The money brought to the state by tourists eventually benefits all classes both in cities and towns.

2. The second important purpose of a state municipal league is to promote legislation beneficial to the cities and

to oppose legislation which may be injurious to their interests. Such a purpose may arouse a certain degree of antagonism, but it should be frankly recognized that efforts conducted by such a public organization openly are far less dangerous than those which otherwise will be carried on in secret lobbying. As special problems of cities come to be worked out from time to time, appropriate measures will be framed which a state municipal league can do much in promoting. The Ohio municipal league was organized primarily to secure home rule for cities in Ohio and in this object it was successful. Laws with reference to uniform accounting and other financial legislation for New Hampshire cities are now needed. A state league of New Hampshire municipalities could do much to secure such legislation. The question of fair legislative representation for New Hampshire cities is another question which such a league might bring to the attention of the next constitutional convention. The present system of representation is unfair and unsound.

3. A third purpose of the league is to secure efficiency and permanency of municipal administration. The tenure of municipal administrative officials is too short in American cities. The chief reason for the greater efficiency of municipal government in European cities is the fact that there municipal administration forms a definite career. Sentiment in the United States is steadily growing in favor of greater permanency in administrative offices in city and county. There are notable instances of this in certain cities and counties in New Hampshire. Such a league would greatly strengthen this sentiment. In order to secure efficiency in public service means must be provided for acquainting the public with the work of the officials and opportunity afforded of awarding meritorious service. The strongest argument against municipal ownership and operation of public service utilities is that public management in general is less efficient than private management, because it eliminates the factor of self-interest and for this reason it would be impossible for the people to secure any economic gain by transferring an

industry from private to public ownership and operation. The question was recently asked of one of our prominent economists whether in his opinion it was possible for men to learn to work as well for public spirit and coöperative benefit as for private profit and loss? He replied that he believed that men would work as well for public spirit and coöperative benefit as for private profit and loss when social conditions give a proper inducement so to do. "The principle of self-interest," he went on to say, "is not confined to money-making. It is present and is an effective force inducing and directing energy to the accomplishment of any purpose from which one derives satisfaction. All men must have the means of a comfortable living if they are to serve the public well. Add to this the inducement of a certainty of civic honor or military glory, and the public has and is now obtaining the service of ability of the highest order in its judiciary and army and navy, for a money consideration far below the commercial value such ability would have if applied with equal intelligence, skill and continuity to mere money-making. Satisfaction in these cases is not derived from the money payment, but from the social distinction and popular appreciation. Those who seek satisfaction in such compensation are stimulated to action by the force of self-interest as powerfully as they could be if they sought satisfaction in money making alone. The more educated people become the wider the range of sources from which they derive satisfaction. If men are given correct standards to work by and are placed in service under conditions that will make every man certain of obtaining all the compensation in money, and all the satisfaction in distinction to which he can claim a just title by virtue of his service record, the factor of self-interest will not be eliminated from the public service problem. It will be preserved and directed to the winning of satisfaction from other sources than money making. To the extent in which this is done men will work as well for public spirit and coöperative benefit as profit and loss.

"If for example a condition is established under which a superintendent of water works will know that his service record will be known to every city in the state and to the whole country and that the only power that can advance him from the management of the smallest to that of the largest water works system is the intrinsic value of his service, then you have a condition that will give the public as faithful and as economic service as that rendered by men in the employ of private corporations. Such a condition is dependent upon a scientific merit and accounting system by which each man will be able to write his own record."

To secure efficiency of municipal administration cities must adopt those methods which private business has found essential.

4. The fourth object of the league is to meet in annual conference for the discussion of municipal questions. These annual conferences of the New Hampshire Association of Assessors have been of great value to those engaged in the fiscal administration of our towns. Business and professional men know the value of organization and association with men of like interests for the development of an *esprit de corps*, and for acquiring the best methods that experience has developed. We all belong to various organizations which hold annual meetings from which we gain important knowledge. The trustees of Dartmouth College appropriate each year six hundred dollars to pay the travelling expenses of professors to meetings of the learned societies to which these professors belong. While this is a more generous treatment than is given professors by any other Eastern College, as far as I know, I believe that Dartmouth College is well repaid for the expenditure in the greater efficiency of the teaching staff and in the increased reputation of the college. The different cities of the state may well organize a state municipal league and make annual appropriations to pay the actual expenses incurred in attending annual meetings by the superintendents, heads of departments, executive officials and delegates selected from the municipal councils. The practical result of such

conference would be to show that no municipality is the best in all things and none is the worst in all things. In some things each may be best and in some things worst. The essential thing is to find where the best work is being done, who is doing it, and by what methods he has succeeded. Equipped with this knowledge every representative can return to his city prepared to improve the efficiency of his department. In this way good municipal government is certain to be evolved.

5. The fifth object of a state municipal league is to collect and disseminate information upon questions of municipal government and administration. One of the most effective agencies in the improvement of state legislation and administration in the last ten years has been the creation of state legislative reference bureaus. Practically every state in the Middle West has such a bureau, which is used constantly by state officials. In many cities municipal reference bureaus have been established and the number is rapidly increasing. In New Hampshire there is no city of sufficient size to justify a municipal reference bureau in that city alone, but the New Hampshire cities together might well support such an institution. This probably can best be done through a state municipal league by assigning to the secretary-treasurer of this organization the function of collecting, arranging, and indexing material bearing upon municipal questions and furnishing this to the various officials or citizens of the cities belonging to the league. The material that would be collected and classified would include not only the experience of cities of New Hampshire but of all cities in the United States and, upon some points, the experience also of European cities. The sources of material for this function of the state municipal league would be:

1. Books—recent works on municipal government, political science and special phases of administration valuable for general reference.
2. Official documents, including charters, city ordinances, and official reports.
3. Miscellaneous material, reports and pamphlets issued

by semi-official and private individuals or association, periodicals, magazines, newspapers, etc.

4. Correspondence with officials of other cities with respect to specific problems. It should be emphasized that all this work would be conducted for the sole purpose of the diffusion of knowledge on municipal questions, that its purpose would be not so much to reform, but to inform.

Summing up—the purposes of a state municipal league are:

1. To bring about a closer coöperation between all the municipalities of the state.

2. To promote legislation in the interest of efficient municipal government and to oppose legislation which may be detrimental.

3. To secure efficiency and permanency in municipal administration.

4. To meet in annual conference for the discussion of municipal questions.

5. To collect and disseminate information on problems of municipal government and administration. These objects, it seems to me, warrant the organization of a league of New Hampshire municipalities.

COUNTY FINANCES.

MR. ELGIN A. JONES,

Auditor of Cheshire County.

A single word in the note I received telling me of this assignment appealed to my sense of the fitness of things. The message was "give us a short paper on county finances along the line of our conversation last summer."

I assure you it will be short, for county finance is a ghost that will not down by discussion. It is as ever present as the unfortunate we have to care for. The proper place for discussion is at county delegation meetings when appropriations are asked for. Other matters pertaining to county affairs may be considered here, however.

County reports as at present rendered carry information in such a form as to be practically valueless to the average taxpayer, so much so that I question if one in five hundred give any attention to our reports.

A clear, concise and exhaustive, yet simple report is needed. That you may have something tangible, something to discuss, I have prepared a brief that meets these conditions, I believe. I submit it for your consideration.

County auditors, since we hold our positions by court appointment, is it unreasonable that we have instructions such as will make our examinations of county accounts uniform in all counties?

We are asked to pass upon commissioners' salary and expense accounts. What does salary cover? Where does expense begin? Because Hillsborough or Rockingham does thus or so in this matter is no sufficient reason why Cheshire should. I speak of this because the issue was raised in our county. We should all follow prescribed rules.

Again we are called upon to pass upon the proper expenditures of county money. Of what use is this three, six, or twelve months after accounts have been allowed and paid by the commissioners? In other words should there not be a more frequent auditing? An annual or twice a year meeting of auditors would be very helpful, I believe. County commissioners in New Hampshire control the spending of upwards of one and a half millions of dollars of the people's money. Its economic expenditure demands men of keen business ability and good judgment. So important has the position become that fitness rather than political pull should be the test; and further, since the minority party in any county pays its portion of taxes, it should have a representation on the board. The term of office should be six years, electing a member each biennial election.

What a misfortune it would be to find three men with absolutely no experience placed in the position by an unlooked-for political overturn!

These ideas may be crude and ill-timed, nevertheless I believe there are existing reason for them, and I trust they may suggest most satisfactory methods in managing and reporting county affairs.

THE NEED OF UNIFORM MUNICIPAL ACCOUNTING SYSTEMS.

EVERETT E. TARBOX,

Municipal Accountant, Tufts College, Mass.

Within recent years it has become generally recognized by people familiar with the subject that municipal administrative business methods and accounting systems were obsolete and entirely inadequate to meet the needs required by modern conditions. Consequently, much interest is being displayed relative to this vital question, and improvements in both administrative business and accounting methods may surely be expected. Many colleges are now teaching the science of municipal government and different forms and theories are advanced. The larger cities throughout the country have been struggling with the problem for the last two decades and have become confronted with the need of a change in political organization which will remove the various checks and balances heretofore imposed as a means of insuring official honesty.

The trend of the times, of course, is all toward efficiency in every field of endeavor, but the problem of how to obtain a form of municipal government that shall be highly efficient, and at the same time retain the virtues of the democratic form of government of the past, is hard to solve. New England towns are wedded to the town meeting, and most New England cities retain their aldermanic and common council chambers. These legislative methods have the virtue of democracy and are pliable to the will of the voters, especially the influential voter. Apparently this democratic principle appeals to the average New England voter, but no very efficient administrative methods appear to have been evolved

from these democratic forms of government. In most cities there is not that centralization of authority in the hands of the mayor (and in towns, in the hands of the board of selectmen) which the responsibilities of those offices and the efficiency of the administrative departments seem to demand. Municipal business in New Hampshire generally seems to be administered by heads of departments and boards of trustees, many of whom are not responsible to the mayor, and over whom he has very little, if any, real authority. Therefore, as there is *really* no authoritative head, the natural result is that there is very little, if any, coöperation between the departments for the general good of the municipality as a whole. Each department usually strives to get a large appropriation for itself, even if it be to the detriment of some other department. Naturally, the accounting methods are usually on a par with the business methods.

There is no uniformity of accounts or accounting phraseology, and in many cases the departmental reports do not agree, either in dates or figures. The printed reports generally cannot be relied on, as there is no proof of their correctness. Some departments strive to do good work, and others do not care, and the natural result is that all of the assets of the municipality are not conserved, and money is often spent without proper authority.

It will possibly be some time before the democratic form of municipal government will be entirely abandoned in New England, if ever, but the adoption of a good uniform municipal accounting system by the various states will undoubtedly alleviate conditions, conserve the assets of the municipalities, and save much money that has in the past been wasted. Several states have already recognized this fact and enacted legislation, compelling uniform municipal accounting. In 1910 the Massachusetts legislature passed an act, under authority of which any city or town in that state might petition for the installation of a new accounting system. This optional method has not proven satisfactory as the cities and towns which are most in need of improvement do not always accept the benefits offered.

That there is great need of improvement in the accounting systems in the individual cities and towns, no one who has made a study of the subject can deny, but strange to say, this undoubted fact is not generally recognized by a considerable majority of the present city and town officials, and therefore little improvement initiating from local sources can be expected. The reason for this situation exists primarily in the facts that in a majority of cases the tenure of office is slight and the reimbursement small. Surely no general improvement in accounting methods can be expected from local sources as long as the policy is continued of electing officials who have not the proper qualifications for the offices to be filled, except personal popularity and political influence.

Nevertheless, the fact remains that even under this system of election many of our municipal officers are well qualified for the positions which they hold, but they seldom get credit for excellent service and are replaced by others who are not as well qualified. Therefore, as may readily be seen, the incentive for good work is wholly lacking, and in many municipalities finances are carelessly administered, and thousands of dollars annually lost that would be saved by the installation of a simple, uniform accounting system in the different municipalities.

There are two great causes why revenue is lost; both of which can easily be remedied. The first cause is the non-collection of accounts receivable, including taxes, special assessments and departmental bills. Experience has proved that the loss of revenue from this cause alone runs up to thousands of dollars annually in some municipalities, and when subjected to a severe examination the losses are invariably more than the local officials imagine possible.

A good double entry system of accounts, including a general ledger, on which will be recorded all of the assets and liabilities of each municipality in such a manner that the accounts receivable cannot be overlooked or forgotten or dropped for personal or other reasons, but must be collected or legally abated by proper authority before the accounts can

finally be closed, will prevent this loss of cash and the savings from this source alone will usually exceed the cost of the installation of such a system of accounts before it has been in use one year. In one medium-sized city where I installed such a system, the increase of revenue during the first year of its use was three times the cost of the installation, and directly due to the reason stated. Is it not unreasonable and unbusinesslike that any municipal accounting system should not provide for the recording of its accounts receivable on its general ledger? How long would any mercantile business remain solvent that did not record its accounts receivable? With a system of automatic checks provided by a good system of accounts, all clerical errors can be found, and no accounts receivable of any department can be lost to the municipality without good and sufficient reasons.

The second great cause for loss of revenue is due to the lack of a controlling budget. Many municipalities now make appropriations in a most unscientific manner, based on the amounts appropriated during the previous year and not upon the actual expense and income of the current year, as they should be. The consequence is that appropriations are overdrawn and revenue expended which was neither authorized nor raised. True economy in municipal administration will never be practised in any municipality that allows overdrafts of appropriations and then issues loans, either temporary or funded, to make up the deficit in the treasurer's cash. Judging by the amount and character of the debt of most of the municipalities this method must be common. These methods offer a standing temptation to department heads to make expenditures that otherwise would not be made, if a proper controlling budget were prepared and the appropriation balances respected, and a large proportion of the outstanding indebtedness of the municipalities is directly due to this fact.

The theory of municipal government requires the limitation of departmental expenditures to given amounts called appropriations. The revenue to meet these appropriations is or should be raised by taxation, combined with certain an-

usually recurring receipts, which are estimated in advance and used for the reduction of the tax levy. If the expenditures are allowed to exceed the appropriations there is no practical value in making *any* appropriations whatsoever, and this most important duty of the mayor and aldermen in cities and of the town meetings in towns, becomes simply an empty form and revenue is spent for which no provision was made to raise the necessary income.

I have now shown, in a very brief manner, the two most common causes of loss of revenue to the municipalities: (1) Loss of income; (2) Enlarged unauthorized expenditures. It is a simple matter to eliminate these losses by installing a proper system of accounts and a controlling budget. By the preparation of a controlling budget and a strict adherence to same, one great present day evil will have become unnecessary—that is, the custom of borrowing money for current expenses. Every municipality should live within its income and not leave a legacy of debt to posterity from which they will receive no benefit. Sufficient revenue should be raised each year to cover all current expenses of maintenance and repairs, and bonded debt issued only for construction purposes and payable within the life of the object constructed. Otherwise an injustice is being perpetuated on future generations.

An accounting system which will correct these evils must do more than show the receipts and disbursements of cash. The accounts of municipalities must be kept on a revenue and expense basis if the records and reports are to show adequately the true relation of service rendered to expense incurred. A system of municipal accounting, based on receipts and disbursements of cash only has an exceedingly limited value as a basis for comparative statistics.

On the other hand a system of municipal accounting based on revenue and expense will show, if properly kept, the extent to which current maintenance expenses are actually met from revenue, the amount of revenues appropriated for permanent improvements and the true excess or deficiency of

income that has been raised to defray the annual maintenance expenses. It is undoubtedly difficult at times to draw a distinguishing line between expenditures made with respect to what may constitute repairs merely, or new construction, and a replacement and new equipment, and this decision will be rendered often by individual judgments. Nevertheless, the broad general principle remains the same, and by the installation of such a system of accounts the taxpayers and general public should be able to judge as to the actual efficiency and economy of any administration.

Human beings are apt, and rightly too, to judge by comparison and if we are to improve the business administration of our municipalities we should have uniform accounting in each city and town in the state, with absolute uniformity of accounts, accounting phraseology and classification of receipts and payments to the end that comparative statistical data may be collected annually and correlated. These comparative statistics will show up the strength and weakness of each municipality, and city and town officials will be able to judge of their work by a true comparison with others. Enlightened by such relative statistics they will then be in a position to improve any existing weakness or evils and the loose and wasteful municipal and accounting methods of the past would necessarily be abandoned, the assets of the cities and towns would be conserved and true economy practised.

MUNICIPAL FINANCES.

HON. HARRY W. SPAULDING,

Mayor of Manchester.

In his talk Mayor Spaulding declared himself in favor of a betterment tax for permanent street and highway improvements, a franchise tax and a change in the method of raising the county tax, together with enlarging and concentrating the powers of the chief executive and other officials, especially in relation to financial affairs. He laid especial stress on the concentration of power in the hands of a few.

He explained briefly, for the benefit of the assessors, the manner in which Manchester's city affairs are handled, touching on the sources of revenue, appropriations, bonds, temporary notes, expenditure of money and county tax. In substance, Mayor Spaulding spoke as follows:

"We go into other states where the franchise tax is in vogue and see the fine upkeep of the cities, and then come home and lament the fact that we may not proceed along the same lines of civic betterment. The reason is that we do not have the franchise tax. Our receipts are naturally less and public improvements must be on a less expensive scale. Whatever the income every city should keep within its receipts, and bond issues should not be made except for lasting improvements.

"I believe school bonds should be exempted just the same as water bonds are favored. For no other interest is more vital to the welfare of a community than the schools.

"No temporary loans should be authorized after the passage of the annual budget. Rather we should have an item known as 'money unappropriated,' which should not be subject to resolution or vote of the appropriating body. Then

if something comes up where extra money is needed it could be taken from the 'money unappropriated' item without an extra appropriation or temporary loan.

"The subjects embodied in this paper are based upon one year's experience at the head of municipal affairs in this city. After further study some of the suggestions I have offered may seem to me unwise; others, I feel sure, would be an improvement over the present system. I believe the conduct of city affairs should be concentrated, so that actual authority will be in the hands of a few rather than distributed among many. This would tend to place responsibility for misconduct and would bring the financial affairs under the supervision of some direct responsible head. This, in my judgment, is a sound argument in favor of increasing the powers of mayors in our cities. I offer these suggestions for your consideration and discussion. Some of them I shall take up more in detail in my inaugural."

[From the *Manchester Union*, December 10, 1915.]

TAX NOTIONS.

HON. JOHN C. HUTCHINS,

Stratford.

The question of taxation is one of the most difficult problems to solve satisfactorily that we have to deal with in state, county and town affairs, involving as it does the assessment and valuation of all classes of property of each individual for taxation.

There is no citizen or taxpayer within the state who would wish to have it understood that he was not perfectly willing to bear his equitable part of the burdens of taxation; that he would be unwilling to have his property appraised just as his neighbor's is; or that he would withhold one dollar of any kind of property to prevent its being taxed. This all sounds very well, and no doubt we all mean it when we express this sentiment. Everything would work beautifully and all meetings of this character and all arguments and discussions upon this great question would be avoided if it were not for that little, almost uncontrollable, element of human nature that is in us all, which gives us a tendency to be a trifle selfish and to adopt David Harum's Golden Rule, "Do unto others as they would do unto you, but do it fust."

Very likely when our system of taxation was founded everybody walked up manfully and paid without hesitation on every dollar that he ought, but this little element that I have just spoken of has crept in here, there, and everywhere, until now it would almost seem as though the prevailing feeling is to get rid of what taxes one can. This is done probably unconsciously, and in a way honestly. We simply look at it from a selfish standpoint. It is very easy for us to see that our property for certain reasons (which are per-

fectly plain to us) is taxed higher than our neighbors, and the only way we can get an equitable adjustment is perhaps to conceal something.

The duty of the state tax commission and the assessors in the different towns in the state is the most arduous and thankless of any task that I know. Sworn to do their duty honestly and fearlessly, as they see it, to adjust property at its just and true value without fear or favor, and to make equitable assessments of what each man shall contribute toward governmental expenses is a difficult problem.

People look at things so differently, view them from so many different angles, that it is almost impossible for us to see all things alike, and for this reason from meetings of this character, associating together, as they do, men from all over the state, connected with all kinds of business interests, and from all walks of life, you get a diversity of opinion that cannot help being very valuable.

Since this present tax commission was inaugurated wonderful reforms have been made in the matter of taxation. They are all competent, fearless men, having a general knowledge of almost all classes of property; and through them the taxes have been adjusted in a way that seems very commendable. They have required each taxpayer to file an inventory under oath within a limited time; have made personal inspection of property all over the state; have equalized the valuation in the different towns, and have brought the laws regarding taxation into better favor with the people and have caused a healthy enforcement of the same.

They, of course, are not infallible, and for that reason they have instituted meetings of this character to get the views of the taxpayers from all over the state, as much for their own information as to inform us. Therefore we can feel that we are not assuming too much when we express individual notions which might not be in strict accord with the methods promulgated by this honorable board.

The personnel of our tax commission is composed of men of such character and ability that it would seem to me wise

to delegate to them more authority, or rather perhaps, to express it more clearly, give them final decree in some if not all matters relating to the question of taxation. We have commissions similar to this that have the power of final adjudication from which there is no appeal, and as I understand it it works very satisfactorily. The tax commission have the authority to say to the local assessors that they shall raise the valuation that they have made, and can oblige them to do so. If an appeal is taken from this the town has to fight it and pay the bills, even if the local board is of the opinion that it might not be equitable. We have wondered if the state ought not to pay this expense in cases where the assessment is arbitrarily made, or have the law so amended that the tax commission would be the final tribunal. Some enactment along this line would seem to me to be beneficial.

In my opinion tangible property, or rather active property, like all properties that pay an annual dividend or income, such as farms, manufacturing concerns, stores, etc., is being assessed as nearly as possible in an equitable way. There may be cases in some sections of the state that have not been reached where the assessment may be either too high or too low, but these matters will be reached in time.

We also have what might perhaps be called inactive property; for instance, such property as timber land which does not pay an annual dividend, from which there is no annual crop raised or harvested, and which seems to be a sort of dead property. There has been a great deal of discussion as to how such property should be taxed. Some have suggested one remedy, some another, some maintain that the land be assessed and the growth each year, that we should have inaugurated laws especially bearing upon this question. It would seem to me that the board of assessors in getting at this true value can take into consideration all of the questions that could arise or could be taken care of by any special legislation, and assess it in a way that would be equitable and fair to this class of property.

Then comes the matter of intangible property, which seems to me to be the most vital question that arises in regard to the matter of taxes, and the one in which there is the most danger of assessors being fooled or of the propertys not paying its fair share of the burdens. This class comprises stocks, bonds, notes and in fact all kinds of property that is not visible or can be easily concealed by the taxpayer. There is no way of finding out accurately just how much property of this character there is in the state. Of course some that is registered or recorded can be gotten hold of, and with a great deal of time and labor it can be figured out approximately perhaps; but there is much of this property about which there is no way of knowing anything if the debtor and creditor both keep their mouths shut, as they are likely to do.

It seems to me, and I think that I express the opinion of the majority of the people throughout the state, that we need not worry very much about the man who has all his wealth in this class of property. If he has been adroit and shrewd enough and has had sufficient business acumen to accumulate property of this character and to put it into this class no one need worry at all that he will not take care of himself and won't pay one dollar more than his share of the taxes.

The farmer, the merchant, the manufacturer, and in fact all such classes have every dollar and perhaps more, too, than they are worth where it can be seen and viewed, and there is no possible way that they can escape paying every dollar that they should if the assessors do their duty. In fact, in a great many cases, people have more visible property that they are liable to pay taxes on, and do pay taxes on, than they are actually worth. For instance, I might own a farm and stock worth five thousand dollars and owe two thousand. I am liable to pay taxes on two thousand dollars more than I am actually worth. That is true with everyone whose accumulations are visible, active property—the species that is furnishing employment to labor, and food and the necessities of life to the consumer.

On the other hand, the man who has intangibles is lending me this money. I am paying him six per cent interest and he is asking to be assessed only upon the income of the loan. The situation would be analogous to my asking you gentlemen not to assess my cow, but to assess the calf, the product of her, at so much. But we shall meet with this reply, that unless we do something about intangible taxation, taxing the wealthy man as others are taxed, we shall drive that class of people from our state. It would seem, then, to be a question of negotiations with them—for instance, if they have got fifty thousand dollars' worth of intangible property we arrange with them to pay on ten thousand of it and they will stay with us, otherwise they will fold up their tents and go away. Such a negotiation might be diplomatic, but diplomacy has no part in a just system of taxation.

What would you think of the farmer if he should say to you, "I have twenty cows, but if you tax more than ten of them I will go out of the cow business—I will move out of the state. If you tax only a fair proportion of them so I can afford to keep them I will stay with you?"

No man can afford to pay his part of the tax better than the man that is getting his quarterly, semi-annual, or annual dividend or interest. He has the money to pay with, knows exactly when it is coming due, knows how to make calculations for the payment of his taxes and all other liabilities against him. If one of this class of people has interest-bearing properties that are paying six, seven, or eight per cent, is it any hardship for him to contribute one and one-half or two per cent toward the maintenance of our institutions and the protection he receives from it? At a tax rate of two per cent he would then have net from four to five per cent, which equals any savings' bank investment.

We have, I believe, some instances—one or two within my knowledge—where people have left our state because they were taxed at the same ratio and upon the same basis that others were taxed. Isn't it a question whether our state isn't

better off without the class of citizens who are not willing to contribute manfully to their part of the burdens than we would be with them? If in order to keep them with us or to induce them to come to us we have to sacrifice our integrity and honor and ask our assessors to close their eyes and violate their oaths, it is a great question whether we hadn't better proceed along the well established lines and let them work out the problem as they see fit.

According to my observation there is a tendency for this class of property-holders to colonize—that is, to form millionaire's colonies in certain small communities where the scenery or the climate is such that the moneyed man is attracted to it. Such a colonization of course cannot help lowering the rate of taxation for that locality, so that such men are paying, even when they pay on every dollar's worth of their taxable property, a relatively smaller tax than is the small property owner of the next town which may not happen to be a center of attraction for the big summer estate seeker.

As I have said before, no one need worry about the man who has got plenty of this class of property (i. e. intangibles). He has the goods with which to take care of himself and he knows just how to do it. The ability that he has displayed in accumulating this property will teach him how to take care of it.

I have stated this, gentlemen, in a very crude and imperfect way, but, I trust, in such a way that you can see what I mean and can grasp the point that I am trying to make. You can work out the solution of it more clearly than I have been able to express it to you. The advancement that has been made, as I have said, along the lines of taxation, speaks words of high praise for our tax commission, and I have no doubt that time will effect a solution for this most complicated problem.

The word "tax" has a harsh sound to our ears and we instinctively shrink from it. We are too likely to feel that we are being mulcted out of something; that something is being taken from us without any return. We cannot seem to feel

and see that we are getting something for it; but if we take a cursory view over this beautiful state, see our good roads, our institutions of learning, our governmental efficiency, and last but not least, our penal and charitable institutions that take care of our homeless and unfortunates; when we see all these managed in an honest and efficient manner it would seem that all of us ought to feel that it is not only a duty but a privilege to contribute cheerfully to such worthy and beneficial purposes.

WHY PROPERTY IS TAXED AND HOW IT SHOULD BE TAXED.

HON. EZRA M. SMITH,

Peterborough.

The subject of taxation is one about which there will always be difference of opinion. The method of assessing different classes of property for the purpose of taxation will always cause a feeling of partiality and jealousy. The result of enforcing any method adopted will be unsatisfactory to the owners of certain classes of property because you touch so many conflicting interests.

That part of the subject which I have been asked to discuss includes two questions. First, why property is taxed, and second, how shall it be taxed. If every individual was independent of every other individual to the same extent that he would be if he was the only living person there would be no taxation and no need of any. As individuals form themselves into societies and become incorporated into towns, counties and states they begin to seek for protection for themselves and their property. They ask for schools for their children, public highways for their own comfort, and for all the conveniences which civilized society demands.

In order to receive this protection and enjoy these privileges they surrender some of their individual rights for the benefit of that society. One of these rights which they give up is the right not to be taxed and they give the town, county and state the privilege to tax their property, reasonably and proportionately, so that they will bear their share of the burdens which the town, county and state assumes in providing and protecting all their rights and privileges which they enjoy.

Three things implied in this mutual arrangement should be as sacred and binding as they would have been if written in a contract under seal. First, not to raise any more money than is reasonably necessary to properly furnish and protect all the rights and privileges which individuals and the community have a right to enjoy at the public expense. The appropriations should be carefully examined, because they are one of the principal factors which fix the rate of taxation. The appropriations while not niggardly should not be excessive. Simply because the majority have the power to vote needless and excessive appropriations or defeat proper appropriations they have no moral right to exercise that power. Second, the money should be expended for the purpose for which it was appropriated. Money designated for schools should not be diverted and used for highways. This loose method of using money for different purposes from what it was voted leads to extravagance. Strict account should be kept of all the expenditures and those having charge of these appropriations should see that an equivalent value is received for the money expended. Third, property should be taxed in such a way that every person would bear that proportion of the burden which his property bears to the property of the whole community that is taxed.

The answer to the first question, why property is taxed, might be condensed into one sentence. Individuals, in organizing society and in order to have certain rights granted and protected by the public, surrendered to the public the right to have their property taxed upon the implied condition that they would pay their proportionate part of the burden when judiciously and economically assessed and expended.

This brings us to the second question—how property shall be taxed. We find in the constitution of New Hampshire these words, “and to impose and levy proportional and reasonable assessments, rates, and taxes upon all the inhabitants of, and residents within the said state, and upon all estates within the same.” The words “proportional and reasonable” limit the power of the legislature and compel it to tax all property at the same rate.

The court has decided that the legislature cannot divide property into different classes and allow those classes to be taxed at different rates. The state has provided that certain property may be exempted from taxation, but all property included in the same class must be exempted. For instance, all neat cattle under a certain age are exempted by law; money loaned on a note bearing interest not exceeding five per cent and secured by a mortgage of real estate situated in this state is exempt; municipal bonds are exempt, but property that is taxed must be taxed at the same rate as other property is taxed in the same town.

All property taxed under the constitution must be taxed at its just and true value. The only question for the assessors to decide is, what is the just and true value of the property which they are attempting to tax. Railroads and other public service corporations are taxed by the state tax commission upon their just and full value, but the rate of taxation is fixed for them at the same rate as the average rate of taxation on other property throughout the state. Some think that savings banks should be taxed in the same way as railroads. The real estate belonging to banks is taxed by the selectmen in the town where the real estate is situated, but the other property held by the bank is not taxed as other property throughout the state is taxed. The law in relation to savings banks reads as follows: "Every such corporation, except building and loan associations, organized under the provisions of the public statutes, shall pay to the state treasurer annually on the first day of October, an excise tax for the privilege of conducting the business of a savings bank or other such corporation equal in amount to three-fourths of one per cent upon the amount of the savings deposits on which it pays interest after deducting the value of all its real estate wherever situated and the value of all its loans secured by mortgage upon real estate situated in this state made at a rate not exceeding five per cent per annum; and the amount invested in the bonds or notes of this state or any of the counties, municipalities, school districts and

village precincts of this state, provided such bonds and notes bear interest at a rate not exceeding three and one-half per cent per annum."

This law does not attempt to tax the property of savings banks, if it did they should be taxed at the same rate as the average rate of taxation throughout the state, but it does in effect grant the bank a license to do business as a corporation upon paying to the state annually the sums stated in said law. Instead of being a tax it is a license, its provisions applying to all savings banks alike and the principles underlying this law have been recognized by the supreme court of the United States.

To ascertain what the just and true value of property is requires common sense and good judgment. The price that property brings at public sale, although considered by some a true test of its value is not always so. There may be circumstances surrounding the property or the sale which would materially change the price of the sale. Property may be used in such a way as to become a nuisance to adjoining property, and if sold at public sale the adjoining owner might feel himself compelled to pay more than its value in order to protect himself and abate the nuisance; or it might be known that there was a by-bidder taking part in the sale, others would refrain from bidding and the property would be sold for less than its value. A fairer test is one where a person has property which he is willing to sell and another person wishes to buy that same class of property, they get together and after reasonable discussion agree upon a price which both consider fair and the property changes hands at that price. This rule could be applied to but a few cases because a large proportion of the property has not changed hands for years.

Some think that income derived from property should fix the value of the property for taxation; while that may seem to give a value which would be just if applied to all classes of property it would work a great injustice. Take for instance real estate. Two farms may be situated in the same town, one having a set of fine buildings making the farm

worth ten thousand dollars and the other a set of poorer buildings making the farm worth three thousand dollars. At the end of the year each farmer must ascertain the amount of his income. He finds the amount of all his receipts from his farm and deducts from that amount all the expenses in carrying on the farm, including insurance and repairs and when the two men compare their accounts they find that the man with the three thousand dollar farm has a larger net income than the man with the ten thousand dollar farm. Will you tax each one on his net income and thus compel the man having seven thousand dollars less property than his neighbor to pay the larger tax? If so, instead of taxing property as the law requires, you have taxed a man's ability in managing property and doing his business successfully.

Take another instance. Two manufacturing establishments of the same value may be engaged in business; the one by bad management has received no net income during the year, the other by good management has received a good net income. Shall one be taxed and the other not, simply on account of the foresight and energy of the one or the lack of business management of the other? These instances refer to property of the same class being taxed on their income instead of being taxed at their actual and full value. We will now compare different classes of property.

For the purpose of this discussion we will divide property into two classes, tangible and intangible. The tangible we can see and the intangible we cannot see. There are three different positions taken in regard to taxing intangibles: Some hold that they should be taxed the same as all other property. Some think that they should be taxed, but at a lower valuation or a lower rate, while others claim that they should not be taxed, because, as they say, intangibles are not property. If intangibles are not property they should not be taxed but if they are property, under our constitution they must be taxed the same as all other property, because our constitution recognizes no classification of property for taxation but treats all property alike. A person having different

interests looks at the same thing differently and comes to different conclusions. A person may be the owner of ten thousand dollars in intangibles and claim that it should not be taxed because he says that it is not property, but let the same person be named as legatee in a will with the bequest of ten thousand dollars in any class of intangibles and the thought would never occur to him that he ought not to take it because it was not property. You or I, if that amount was coming to us in the form of intangibles, would not even hint that it was not property and refuse to receive it.

The person who has the charge of collecting the inheritance tax on the estate of a person deceased examines the schedule and looks over the list of heirs and of the property to ascertain how much tax he can collect for the state. He never asks the question how much belongs to the class of tangibles and how much to the class of intangibles, because it makes no difference to him. Both to him are property and he taxes them alike.

There is but one place where persons attempt to discriminate between tangibles and intangibles and that is where taxation is the question in dispute. Some persons who are very generous and who are making gifts to individuals and for the benefit of towns, when called upon to list their property for taxation leave off the list of their intangibles and some even go so far as to perjure themselves rather than pay a tax on that class of property. If a man pays a tax on all of his property as required by the constitution he simply does his duty and is not entitled to credit. He may evade paying his taxes and defraud his town but if he is liberal and generous in his gifts society applauds.

In discussing these questions I have kept within the limits of the constitution of New Hampshire as it is today. Several attempts have been made to change that constitution by striking out the words "reasonable and proportional" and allowing property to be classified for the purpose of taxation, and next year the voters will be called upon to decide whether a convention should be called for that purpose. If the consti-

tution is changed as intended, each session of the legislature may be called upon to decide what property shall be taxed and at what valuation the different classes of property shall be assessed, or whether some classes of property shall be taxed upon their income instead of upon their valuation. As soon as you commence to bring before the legislature the method of classifying property for taxation and establishing different valuations and rates to be placed upon different classes of property to be taxed, that moment you introduce strife among the different classes. Each class will try to pass such laws as will give them some advantage.

Three persons may have ten thousand dollars each in money. One exchanges his ten thousand dollars for a farm worth that sum; another exchanges his money for a wood lot of equal value; and the third exchanges his money for bonds of a like value. Shall the first pay taxes on the full value of his farm; the second pay on the land only and not on the lumber or if he pays on the lumber to pay only one tax at the time of selling it, and the third pay on the income of his bonds or be entirely exempt from taxation? These three stand side by side so far as wealth is concerned. They stand side by side so far as protection from the state is guaranteed and their privileges are recognized, and they should stand side by side in their obligations to the state and bear their proportional share of the burdens of taxation. Each person has the right to invest his money in that class of property which appeals most strongly to his wishes and judgment, and he should be willing and consider it his duty to bear his proportion of the burdens of taxation placed upon his property.

In closing I can do no better than use the words of James Kent in his commentary on American Law in 1826, which are as follows: "The citizens are entitled to require that the legislature itself shall cause all public taxation to be fair and equal in proportion to the value of property, so that no one class of individuals and no one species of property may be unequally or unduly assessed."

EXEMPTIONS.

MR. J. FRANK SLEEPER,

Laconia.

The general theory of taxation points invariably to some uniform system by which the burden of public expense may be justly distributed. But the wisest students upon the subject of taxation seem to agree that uniformity of system is so antagonistic to just distribution that mankind generally, either from education or common instinct, have repudiated it in practice and discarded its application. Just distribution is unquestionably the popular standard around which the taxpayers of our state are gathering more than ever in these days of strenuous expenses, demanding that their share of the burden be laid in justice. To find an infallible method of executing justice has taxed the wisdom of our law makers, resulting in methods which are ever open to criticism, yet no theorist has come forward with a system which is satisfactorily perfect. If just distribution is sought by a mathematical apportionment many would be reduced to poverty, others to pauperism, and their willingness to share in the public burdens would be defeated, while others not thus reduced would pay the increasing share. It is for this reason that certain exemptions of property from taxation have been made, such as goods of household necessity, tools used in the trades or on the farm, certain domestic animals, and other property of a similar kind. Such exemptions can be related in no way to charity or benevolence. It is purely a measure of economy, giving courage, self-respect and independence to thousands who might otherwise become a burden to the town or county in which they live, involving a greater expense than the small tax they would pay if there was no exemption.

Another class of property which in most civilized countries is exempt from taxation includes all charitable institutions, church property devoted to public worship, and many other classes of property devoted to the public good. There are often heard expressions of criticism on such exemptions, assuming that they result in unjust distribution. A careful study, however, of such exemptions must result in the conclusion that the uplift of morals through correct environments, the high and still advancing standard of our free, educational systems, the trend of liberal thought, and the spiritual growth of any community where such institutions are thus encouraged must tend to lessen crime, poverty and pauperism, all of which are more expensive to the taxpayer than the exemptions considered under this head.

Still another class and the last and more important to be considered perhaps, is the exemption of manufacturing companies and corporations. It is a fixed policy in many states to encourage the establishment of manufacturing by exemption from taxation either in part or the whole for a term of ten years or less. The question of ability to pay taxes, the annual dividends paid upon the stock of said corporation or the surplus above such dividends do not enter into the policy of exemption so much as the flattering outlook for a material increase in the residential section which naturally follows the establishment of industry everywhere. It would be decidedly unfair not to accord the same economic feature in considering this class of exemption that have been cited in others. All exemptions should not be considered as a gift but rather as an investment made in wisdom for such a return as would silence criticism. And critics are busy in every city, town or village where exemptions are made and especially upon the class now being considered. The older manufacturers who have built up their business and advanced the town under taxation are bitter because a newcomer is let in on an easier condition than they had. There is but one logical answer. No town, city or state can afford even with its present industries to remain stationary, and so long as our neighbors grant

exemptions we will have to or deteriorate. In conclusion I will add a thought not to criticize in any way but to speak in the most friendly terms of some incongruities in the wording of resolutions drawn up by the counsel of the parties who seek exemption and rush to a vote perhaps under a suspension of the rules. Such a method is liable to become a source of great difficulty to a board of assessors during the term of exemption. The resolutions exempting for instance the new addition, both real and personal, to an old established plant. What system of management or accounting could keep the amount of stock used or money on hand separate, that of the old shop taxable, that of the new, exempt?

From the foregoing it should appear that while exemptions are lawful they should invariably be made by two parties with a perfect understanding by the grantor of the final interpretation and with a view to just distribution, always insisting that the exempted party should pay all state and county taxes assessed upon the property exempted.

TAXATION OF INTANGIBLES.

MR. JAMES H. MORRIS,

Board of Assessors of Concord.

In many states the taxation of bonds, stocks, notes and other intangible property confronts officials whose duty is the assessment of taxes. In some states what shall not be taxed is defined by state statutes; in others, what shall be taxed; one state may tax intangibles by some method and a sister state not tax them. In the states where intangible property is required to pay the general property tax, or the same tax as laid on tangible property, notwithstanding all laws requiring the return by list or inventory to the proper officials with penalties for failure to so return or list, the amount of such intangible property returned in compliance with the law represents but a small part of the total amount of such property in the city or state.

If the general tax is to be paid on this kind of property the owner receives but a small per cent on his money so invested and it is a fair assumption that these securities will not be returned for taxation but a limited number of times. By the owner of intangible securities who believes they are taxed at the source, as property, any tax great or small will be looked upon as double taxation. The situation then rests largely with the man; will he return an inventory of his securities, prepare himself so he can legally be relieved from paying taxes on them, or will he keep still and take chances on the result.

In many communities there are to be found men who pay all taxes that can be legally assessed against them, and but a small part of their actual wealth is taxed. One man pays taxes on a house valued at five thousand dollars and has a

stock of goods valued at two thousand five hundred dollars, which represents all he is worth. His neighbor has a five thousand dollar house and a two thousand five hundred dollar automobile and his taxes are the same as the other fellow. You can tell the first man that his neighbor has fifty thousand dollars in stock and other securities but they are not taxed under the law as they are classed as intangibles, but he will still think there is something radically wrong, perhaps, with a law that permits such a condition, but many will place the fault on the failure of the officials to do their duty. Everyone will admit the owner of such securities is entitled to receive a fair rate of interest.

Let the holder of a four per cent bond pay one-third of his yearly interest for taxes and he will begin to look about to see in what way that condition of affairs can be remedied by disposing of the bond and replacing his investment in something not reached yearly by the tax collector.

In one instance coming under observation of the board of assessors, an individual was taxed on securities acquired by the holder by purchase, valued at eighty thousand dollars. They were held for a number of years and had not previously been taxed. The general tax was paid on these securities for two years. Before the taxing period for the third year, the owner went to New York, staying there a few months, transferred the bonds to the hands of a trust company who paid the registration fee, and the beneficiary gets the income from the bonds while New Hampshire gets no tax on the securities. He thus took advantage of the New York secured-debt law enacted in 1911.

In another instance, bonds valued at over forty thousand dollars were taxed one year; they were then transferred to Pennsylvania, where the tax is about a four mill tax.

Undoubtedly there are like instances, involving amounts large or small in other localities within the state, and the great question is, how can such property be taxed so that the owner will inventory them and pay the tax—a tax that he will say to himself is fair, and not confiscating apparently one third of the total income derived from such holdings.

In some of the states an effort has been made to arrive at a method whereby intangible property can be taxed on a ground of equality with tangible property. The District of Columbia and state of Washington do not tax intangibles and the objection of double taxation is eliminated and the temptation to leave the state or conceal such property removed.

The New York secured debt law covers part of the ground, as there the owner of such intangible property can register it, paying the five mill tax, and a bond so registered is free from tax thereafter. Registering is optional with the owner; if not registered he may be required to pay the full tax. The entire registry fee goes to the state, none to the community in which the holder lives. The holder of an unregistered bond can not swear off his indebtedness against it.

Prof. Bullock says: "This law seems to have originated with men who for many years had been sincere advocates of the total exemption of personal property from taxation. If it is viewed as a total-exemption measure the law can be understood. If securities ought to be totally exempt a tax of any amount whatever cannot be condemned as inadequate, but upon any other theory the secured debt law is one of the most unjustifiable measures ever placed upon a statute book. It cannot be seriously maintained that a tax of one-half of one per cent is an adequate tax on a bond running for fifty or one hundred years. It is in fact so low as to be practically equivalent to total exemption.

"Travelers tell us of savages who, in order to gather coconuts, cut down the trees upon which the nuts grow, and the legislature of New York, when it enacted the secured-debt tax, followed the same principle of economy. Every five dollars of revenue secured exempts a thousand dollar bond from taxation as long as this law remains upon the statute book, and therefore dries up the sources of revenue in subsequent years. It is elementary in the science of taxation that the worst possible tax is one that dries up future sources of revenue."

In Connecticut, choses in action, bonds and notes may be exempted from further taxation by the payment to the state treasurer of a tax of two per cent on the face value thereof for five years, or for a greater or less period, at the same rate (four mills per annum) and a certificate is given exempting such choses in action from all taxation in the state during that period.

Rhode Island taxes money on hand, money at interest or on deposit other than that which is taxable to a bank, savings bank or trust company, and the fair cash value of debts whether or not secured by mortgage or pledge due to such person, co-partnership or corporation, government, state and municipal bonds and securities not exempt from taxation by the laws of the United States or of Rhode Island, the stocks, bonds and securities of all corporations carrying on business for profit in the states which are not specifically exempted from taxation by the laws of the state, the stocks, bonds and securities of all corporations which do not carry on business for profit in the state, the shares of all state banks and trust companies (other than savings banks) and of national banks and all other intangible personal property at the uniform rate of forty cents on each one hundred dollars of assessed valuation. In addition to the taxes on real estate and tangible personal property, certain corporations are taxed on what is termed corporate excess, which appears to be that value not reached by the tax on real estate and tangible personal property, but which is included in the market value of the shares of stock.

In Wisconsin the taxation of intangibles is reached by a tax on the income. The income tax reaches the resident who derives an income from property located in another community and is the nearest complete answer to any plan now in operation to the question of what taxes should be paid at the place of the location of the wealth and what at the place of residence of the owner.

One objection to the income tax is that it taxes risk, one individual holding securities of sound value earning a four

per cent income, another holding securities more of a speculative nature and receiving a larger interest, but carrying a greater risk of loss. The Maryland system of taxation of intangibles is perhaps the most quoted as producing the best result.

The law is that shares of stock in a foreign corporation in the hands of a Maryland owner are subjected, provided dividends are paid on such stock, to the full amount of state taxation and to a thirty cent rate for county or municipal taxes. All bonds or other evidences of debt issued by any corporation, public or private, foreign or domestic (except the state of Maryland) are to be assessed at their actual value in the market and taxed the same as foreign stock.

Commissioner Brown says: "To remedy the situation much has been said in favor of the total exemption of intangibles. Such an exemption would meet the objection of double taxation and relieve its burdens. It would remove the temptation to leave the state, or to conceal securities and commit perjury. It would establish a uniform rule applicable as well to money on hand and at interest as to stocks. It would also lighten the task of the assessors and make them more efficient in other respects. But it would produce no revenue at a time when revenue is needed."

The better reason seems to be against what may be called the Washington method and in favor of what is known as the Maryland method. The latter recognizes the fact that the owner of intangible, just as truly as the owner of tangible property, is a part of the state and, therefore, as legitimately subject to taxation.

It is further considered that those who possess intangibles and intangibles alone for that matter are able to hold them only because of the protection afforded by the state. The courts are open to these persons and the police are at their service. They are entitled to send their children to the public schools. The streets, sewers, sidewalks and lights are for their use. And in case they come to want they are entitled to support at the public expense. In return they

surely ought to contribute something to maintain the government from which all these benefits are derived.

The only objection that can be logically urged to the reasonable assessment of intangibles is double taxation. But double taxation exists to some extent in all communities and is now regarded with less aversion than formerly. It may, indeed, be very proper taxation. It is plain that, for reasons just stated, intangible property should bear its fair share of the public expense.

To determine the fair share of such volatile property is a matter of some difficulty. It seems to be believed in the several states where the Maryland method is in vogue that the proper rate is the highest rate the property will bear without evaporation. This is reckoned to be about four mills on each dollar of actual value. High authority has approved this rate. Less is not adequate for revenue and more is likely to force the property into other forms of investment or drive it from the state.

If in the process of time a reform legislature following a reform constitutional convention shall give us such a tax, as is now suggested, it should be made to apply to all stocks as well as to all bonds and other interest-bearing credits. No economic reason can be urged why the two classes of securities should not be treated alike. Both represent investments in tangible property and both derive their value and their income exclusively therefrom. One is entitled to the greater income; the other affords the greater safety.

There can be no question of the advantage to the state of a four mill tax, more or less, on intangibles. There is estimated to be some two hundred million dollars of stocks, bonds and notes in New Hampshire. This sum at the rate suggested would return eight hundred thousand dollars a year. That is six hundred thousand dollars more than is now received from intangibles. The property taxed locally and that assessed by the tax commission, four-fifths of which is real estate, would annually be relieved to this extent. No one would be oppressed and no one, except as a mere mental conception, would realize the burden.

Moreover, eight hundred thousand dollars would pay the state tax, if the present figures were not exceeded. If in addition some provision could be made for county expenses, as by the diversion, as far as need be, of the savings bank or some other tax automatically assessed, our whole system of taxation would be simplified and improved. The cities and towns would then require less in the way of supervision. The activities of the tax commission would be curtailed and its present slight expense to the state might be reduced. Meanwhile the law as it stands should be rigidly enforced.

METHODS OF VALUING PROPERTY FOR TAXATION.

HON. ALBERT O. BROWN,

Chairman, State Tax Commission.

Mr. Brown, chairman of the tax commission, discussed among other things at the Manchester conference the "Methods of Determining Valuations for Taxation," and along the line of sale prices read the following letter he had written to a gentleman who claimed that an auction sale early in March furnished, as a matter of law, conclusive test of the value of the property April 1:

"Manchester, November 17, 1915.

"DEAR SIR: Mr. Fellows has called my attention to the correspondence between you and him relative to the taxation of certain real estate . . . and I am interested.

"It appears that the property was sold at auction March 13 for four thousand, five hundred dollars and assessed April 1 for six thousand dollars. You say in your first letter that the assessors admit that the auction was fair and that all was done by the administrator that he could reasonably do to obtain the highest price and that there was no change in value between the sale and taxing time. In your third letter you in substance ask this board to inform the assessors that the price obtained at said sale 'is conclusive or is the cash value' of the property. With this request we regret that we are unable to comply.

"The price brought at the sale was, strictly speaking, not even evidence of the value of the property April 1. It was evidence of its value March 13 and its value on that date was evidence and nothing more of its value on taxing day

(*Railroad v. The State*, 60 N. H. 133, 141). Of course it is not profitable to go into this refinement with selectmen and assessors. It is sufficiently exact for all practical purposes to say that the price paid within a reasonable time is evidence or a test (not the only test) of the value of property and should be considered as such by them.

"The position above taken is supported by the following authority: 'A sale or lease of the road, made at any time, is admissible evidence on the question of its value at that time, and its value at any time, not too remote, is admissible evidence on the question of its value in 1879. If a sale or lease of it had been made in 1878 it might be a valuable piece of evidence. The more remote the sale or lease from April 1, 1879, the less weight it is entitled to. Substitute for the road a farm, leased in 1853 for nine hundred and ninety-nine years at one hundred dollars annual rent, to be appraised at its actual value on the first day of April, 1879: The selectmen might regard the rent, which in 1853 the lessor agreed to take and the lessee promised to pay, as evidence of what the contracting parties then thought the farm was worth, and its value at that time as evidence of its value in 1879. They might consider such evidence as of great, or little, or no importance. They might find the rent was too high, or too low, or precisely what the use of the farm was worth when the lease was made. They might find the farm, or its use, was worth at that time twice as much as in 1879, or only half as much, and they would not suppose themselves justified in appraising the farm at twice its value, or half its value, because twenty-six years before it had been sold or leased for twice as much, or half as much, as it was worth at the time of their appraisal. As the lease would be nothing more than evidence of what the parties thought the farm was worth when they made the lease it would have no greater weight as evidence than a sale made by the same parties at the same time. A conveyance of the farm in the afternoon of April 1, 1853, for nine hundred and ninety-nine years would not be greater proof of its value than a conveyance of it in the fore-

noon of the same day in perpetuity. . . . The price at which it was sold or leased at any former time is evidence only so far as its proof of a former value tends to show the price for which it could have been sold on the first day of April, 1879. . . . Were the former value the test when higher than the present value, it would be the test when lower. It is not the test in either case. The lease is evidence, but not conclusive proof, on the question of the value of the road in 1853. That value, when found, is evidence, but not conclusive proof, on the question of the value of the road in 1879; and the weight of this and all other evidence is a matter of fact to be determined by the referees.' (*Railroad v. The State*, 60 N. H. 133, 141, 142, 143, 144).

"Nothing that I said in the address from which you quote and which I now confirm is inconsistent with the above. If so it does not help your contention. I therein carefully avoided stating that the price brought at auction fixed the value of the property sold or that auction sales were in general or ever the conclusive tests of value. On the other hand I said, 'In fact, nowhere, as far as my investigation goes, is an auction price regarded as the exclusive or even the best test of market value. It is nevertheless important evidence and always to be considered.' P. 4.

"I then quoted from a footnote from Black's Law Dictionary (2d Ed.) 761, and cited many authorities to the effect that market value is not the price which might be obtained at public auction or other forced sale, 'but such a price as would be fixed by negotiation and mutual agreement, after ample time to find a purchaser, as between a vendor who is willing (but not compelled) to sell and a purchaser who desires to buy but is not compelled to take the particular article or piece of property.' I had already asserted that 'the trend is away from the auction sale, at least as a superior test of value' and had produced the proof. P. 4.

"On the next page I criticised auction sales as being forced sales and in particular mentioned 'sales at auction upon executions, under mortgages and by administrators, execu-

tors, guardians and trustees in the settlements of estates' as having that infirmity. I then asserted 'that whenever the element of compulsion enters into a transaction upon the selling side, it is at the expense of the price.' P. 6.

"Having made as good an argument as I was able against the conclusive nature of the price brought at public sale and being of the same opinion, I am unable to instruct the assessors . . . to regard the price brought in your case as the only test either on March 13 or April 1. There may be many others. Of that, however, I am in entire ignorance. The price brought at auction is, in a practical sense, evidence of value that should in general at least be given very great weight. In many cases it is the strongest evidence that can be produced, but I do not think it is ever conclusive proof as a matter of law, though it must often and perhaps commonly be so in the minds of men as a matter of fact. In my judgment, however, evidence that is competent without it is competent with it.

"Your sale was nineteen days before the first of April. There might have been another fair auction sale of the same property, without change of condition, nineteen days after that date and still long before the assessment was completed. And it is entirely conceivable that it might then have brought four thousand dollars or five thousand dollars, or less or more, instead of just four thousand, five hundred dollars. Would you not then have, according to your theory, two absolutely conclusive but conflicting tests?

"If the purchaser of your property had resold it privately for four thousand or five thousand the week before taxing time would you disregard that sale and still insist that the market value was just four thousand, five hundred dollars?

"Again if your tenements returned what would be a fair net income on ten thousand dollars, and there have been greater discrepancies, would you then maintain that the actual value was only four thousand, five hundred dollars because they once sold for that sum at auction?"

APPLICATION OF BUSINESS PRINCIPLES TO THE COLLECTION OF TAXES.

MR. HARRY A. MORRISON,

Tax Collector, Dover.

It was with the greatest of pleasure that I accepted the cordial invitation of your clerk, Mr. W. P. Farmer, to become a member of this association, but it was with much reluctance that I accepted the honor of having a part in this meeting. I assure you, gentlemen, that I am not going to take up much of your time, knowing as I do that there are others present whom you will be more pleased to hear from and who will be more instructive. A tax collector must be a man of deeds, not words.

The application of business principles to any undertaking is the base of success, therefore we must agree that the same principles should be applied to the assessing and collecting of taxes. To accomplish anything there should be an ideal to work toward, a program or system to follow. The fundamental thing in any system of taxation is the assessment; give the collector a good assessment (and by that I mean a correct list of all poll taxpayers and their proper addresses) and he will in return give a good account of the collections. There is nothing that will hurt the collection of poll taxes any more than to have the assessors give to the collector a partial or incomplete list of poll taxpayers. You will notice that I lay great stress on the collection of poll taxes, for it is here that the collector has his most trouble.

The law which was passed April 21, 1913, making a flat poll tax rate throughout the state was a move in the right direction. It no doubt made the duties of the collector more strenuous until the residents became educated with reference

to the new system, but there was also a redeeming feature, as it enabled the collector to get a list of poll taxes on the first of April and start work immediately, whereas under the former arrangement the collector was obliged to wait until the tax rate was made before he could commence his collections and much valuable time was lost.

I am not unmindful of the fact that the collection of taxes is a local issue, for what might work to advantage in one town or city might not be practical in another. I have no intention of proposing a complete system of collecting taxes, but I would like to cite to you the system or methods that are used in our office in Dover, for the results that are obtained speak for its efficiency. In the collection of real estate and personal taxes we rarely call personally, but use instead thereof certain forms of letters. One is sent at a certain time to all delinquents, which is followed a little later by another a little more emphatic in tone, stating the law and also the date on which property will be advertised if not paid.

At this point I wish to state that in regard to advertising property we show no discrimination, as the high, the low, the rich, and the poor are all treated equally. It is at this point that the collector finds it hardest to do his duty, for we are told many hard luck stories, some of which we know are true; while we would like to sympathize we are sworn to do our duty. The good book tells us that the tax gatherers were little thought of in the olden days and were classed with the sinners and I am coming to believe that the same opinion exists today by some.

The same system is carried out in the collection of our poll taxes; one letter is sent to all delinquents informing them that the law will be strictly enforced, for we find among a certain class that a letter will bring better results than a personal interview. Finally we make a street canvass and exact a promise from every delinquent, and if it is not carried out, we appear in person to obtain the reason, and if that is not satisfactory we then enforce the law. However I have made but one arrest in eleven years of collections.

I hope that you will pardon me for the following remarks for they are words of praise for the methods that are used in our office and which I have tried to make plain to you. In my years of collections I have not failed to settle each tax list inside the tax year, and for the last two years the poll taxes have been collected before the real estate list has been committed to me for collection.

I am a firm believer in coöperation for therein lies the success of any undertaking. No successful business can be carried on without the coöperation of those interested. The assessors and the collector with his knowledge of the city can assist the assessors, and in so doing lessen the abatements. On the other hand the assessors can often times lend a helping hand to the collector by furnishing him with any information that they have obtained in regard to changes, etc. It was through the coöperation of the assessors in Dover that the collector was able to close up his poll tax list inside of two months or before the real estate list was committed for collection.

The willingness of the newspaper editors to assist us in our work for the public good is shown by the liberality with which their columns are always open to us. The hearty coöperation of the managers of our several business plants in their willingness to assist us in the collection of our poll taxes is a great benefit and is greatly appreciated.

There never was a man who made a success of his business who was not constantly on the alert, and so it is with the collection of taxes. A collector must be ever on the alert or somebody will be able to dodge paying his taxes.

There is one goal which we are all seeking, and that is some solution or some step toward the solution of these great questions of taxation which will be a practical help to all. I believe a permanent organization such as this, constantly pounding away at these questions is something that is not only necessary but will result in time in effective legislation. In my experience as a collector I have become more and more convinced of the pressing needs of more legislation on the

collection of taxes. I gladly advocated the passing of a bill in the last legislature, which would place a lien on personal property, such as stock in trades, and was ably assisted by the tax commission, as the secretary, Hon. William B. Fellows, very gladly appeared before the committee with me and advocated its passage, but for some reason it was defeated. Possibly with the help of this organization a similar bill with others that will be a help toward the solution of this great question of taxation may be passed in the next session of our general court.

In closing, gentlemen, I suggest that we work together in harmony, keeping constantly in view our responsibility to the people whose servants we are.

REMARKS PERTAINING TO THE COLLECTION OF TAXES.

MR. VICTOR W. ROY,

Collector of Taxes, Manchester, N. H.

*Mr. Chairman, and Gentlemen of the New Hampshire State
Association of Assessors:*

I feel somewhat embarrassed at this time to be called to the platform to speak to you in regard to the collection of taxes. There are so many collectors in the state, who by their many years of experience, are far better qualified to speak to you than I am.

My experience as a collector of taxes dates back to less than three years, and I consider I have much to learn before I can graduate and get my diploma as an expert collector.

Brother Morrison, collector of Dover, N. H., who has just addressed you, has so ably covered the ground regarding the coöperation of the collectors, assessors and selectmen, that it would be useless for me to attempt to say anything along those lines without repeating what already has been said. But as I am a firm believer in organizations of this kind it certainly would be selfish on my part if I failed to respond to the call of the chairman.

I am pleased to be enrolled as a member of this organization, and also pleased to be permitted to take part in the proceedings of this convention, and help to promote and further the interest of the good work undertaken by this organization in behalf of the people of the state.

It is only by the united efforts of the assessors and selectmen, and the tax collectors as well, that these meetings can be made very profitable, and the very interesting remarks and the good advice on different matters pertaining to taxes

by members of the state tax commission should not fail to bring about good results and a much larger membership, and I would ask that every tax collector in the state become a member so as to help make this one of the largest and best organizations of its kind in New England.

In regard to the collection of taxes on real estate, very little can be said as far as I know that would be of any real benefit, as the laws of New Hampshire seem to give ample protection to both the real estate taxpayer and the collector.

The most serious problem as to the duties of the collector, and the most exacting and laborious task, is the collection of the poll tax. In the spring of 1915 I tried the advertising scheme, by having large window cards printed calling to the attention of the taxpayer that a poll tax of two dollars was due and payable on demand, also calling to their notice the penalty for not paying the same, and the penalty for refusing to give their proper names and addresses.

These cards were printed in French, English, Polish and Greek and were placed in stores and all other public places. Not only did they serve as a notice to pay the poll tax but also had a tendency to educate the non-English speaking resident who balks at paying a poll tax. But after reading this notice in their own language many came forward and paid the tax, not only those whose names are on the books, but many came and paid a voluntary poll tax. I was so well pleased with the results of this experiment that I have decided to try it again this year, 1916. The larger the city, the more complicated is the work of the collector. There are so many who, in a city the size of Manchester, will do all they can to avoid paying a poll tax, and are constantly changing their residence by moving from one part of the city to another, and there are so many different nationalities that it is necessary to plan and adopt some up-to-date method of bookkeeping and also some system by which the tax dodger can be traced and located from year to year.

I can truthfully say, without boasting, that I have made

a start in the right direction. The system I have put into practice has not only worked well for the current year but has been the means of collecting back taxes dating back two and three years.

There is nothing more that I can say at this time, as I have already taken too much of your valuable time, but before closing I do wish to state that I don't consider all I have said or done would fit the case of other collectors, as every town or city have different conditions that do not exist in Manchester, but I am in hopes this talk will interest other collectors to give more suggestions and bring forth some new ideas. Before closing I would ask the assessors and selectmen of every city or town in New Hampshire to have their collector present at the next convention and become a member of this association.

INCREASING COST OF LOCAL GOVERNMENT.

HON. JOHN T. AMEY,

Member State Tax Commission.

Following are some of the points made by Hon. John T. Amey of the state tax commission. We would like to give Mr. Amey's address in full, but owing to the fact that it was extemporaneous it will be impossible.

He said that the cost of state and local government was increasing so fast that it would be necessary to either double the taxation on property or find new sources of revenue.

Mr. Amey urged the selectmen of towns and the appropriating bodies of cities to practice strict economy:

"Our appropriations are increasing at the rate of one million dollars every three years," he said, in dealing with this phase of the subject, "and our valuation is about stationary or showing but a small percentage of increase."

"We must either reduce the cost of state and local government, or materially increase the rate of taxation upon taxable property in New Hampshire," he declared. "If the increased cost of government continues for the next fifteen or twenty years you must make an increase in the tax on property in proportion to your increased expenditures and that means that by that time property now taxed at one dollar and sixty-five cents will be three dollars and thirty cents. You don't want that. It will drive property owners out of the state.

"In some states taxation is carried so far that everything a man owns is taxed, his furniture, watches, jewelry, hay and grain in a man's barn, as well as the barn itself, in fact everything a man can own.

"The total railroad tax in New Hampshire amounted to seven hundred and sixty-nine thousand dollars this year.

That is more than equal the amount of the state tax for 1916, which will be seven hundred and fifty thousand dollars. If this railroad tax all went into the state treasury it would in a large measure take care of the expenses of the state.

"The revenues of the fish and game commission amount to between forty-five thousand dollars and fifty thousand dollars this year. There was a great agitation in favor of having that money put into the hands of the fish and game commission to be spent by them for the propagation of fish and the protection of game.

"This is a popular idea and I know that it is dangerous to criticise it, but I am going to just the same. I am not a candidate for any office and do not expect to be so I feel perfectly safe. I think a considerable part of this revenue should go into the state treasury to meet the current expenses of the state.

"A large part of the money which finds its way into the treasury of the fish and game commission comes from the hunters, a proportionately large part of the money spent is by the commission for the propagation of fish and any man who wants to can go and fish be he resident or non-resident.

"And the hunter has to pay. It is not fair for the hunter to spend his money for the propagation of fish and let anyone who will come into the state and fish. Part of this money should go into the state treasury to meet the expenses of the state."

In concluding Mr. Amey told the selectmen and assessors to recommend economy, practice it and urge it upon the representatives in the legislature, saying that there are many enormous special appropriations passed by the legislature from year to year that are unnecessary.

"Of course we must reduce our expenses or find new sources of revenue and it has been suggested, as the courts found last year, that under our present constitution it would be legal to tax the incomes on stocks and bonds, that a tax could be placed on all incomes."

EXPENSES OF COMMISSION.

September 1, 1915, to September 1, 1916.

Salaries	\$8,000.00
Clerical expenses	815.00
Expenses of commissioners.....	954.76
Incidentals, printing, expense of inventory books and blanks for towns and cities, etc.....	2,985.39
Printing report	287.55
Expenses, municipal accounting.....	493.57
	<hr/>
	\$13,536.27

Appropriation, \$14,000.

COMPARATIVE STATEMENTS.

No. 1.

1915.

Total inventory valuation of towns.....	\$394,278,320.00
Total valuation of unincorporated places...	4,567,160.00
	<hr/>
	\$398,845,480.00
Taxes assessed in towns	\$6,962,882.83
Taxes assessed in unincorporated places....	13,213.98
	<hr/>
	\$6,976,096.81
Average rate per \$100.....	\$1.68

1916.

Total inventory valuation of towns.....	\$405,583,423.00
Total valuation of unincorporated places...	4,567,160.00
	<hr/>
	\$410,150,583.00
Taxes assessed in towns	\$7,313,278.03
Taxes assessed in unincorporated places....	12,744.98
	<hr/>
	\$7,326,023.01
Average rate per \$100.....	\$1.73
Increase of inventory valuation in 1916 over 1915	\$11,305,103.00
Increase of taxes in same period.....	\$349,926.20
Total increase of taxes in towns and unincor- porated places since 1910.....	\$2,075,782.19
Total increase of valuation in towns and un- incorporated places, same period.....	\$166,771,312.00
Amount exempt to soldiers, 1907.....	\$2,320,590.00
Amount exempt to soldiers, 1908.....	\$2,351,449.00
Amount exempt to soldiers, 1909.....	\$2,351,415.00
Amount exempt to soldiers, 1910.....	\$2,307,837.00
Amount exempt to soldiers, 1911.....	\$2,226,693.00
Amount exempt to soldiers, 1912.....	\$2,270,215.00
Amount exempt to soldiers, 1913.....	\$2,241,452.00
Amount exempt to soldiers, 1914.....	\$2,035,925.00
Amount exempt to soldiers, 1915.....	\$2,018,942.00
Amount exempt to soldiers, 1916.....	\$1,878,776.00

No. 2.

INVENTORIES, LESS POLLS.

COUNTY.	1915.	1916.	Increase.
Rockingham	\$42,209,389	\$42,864,937	\$655,548
Strafford	29,324,546	29,914,049	589,503
Belknap	19,557,290	20,066,871	509,581
Carroll	15,227,019	15,234,778	7,759
Merrimack	45,592,386	45,622,862	30,476
Hillsborough	120,677,796	128,031,619	7,353,823
Cheshire	30,918,610	31,255,524	336,914
Sullivan	17,991,271	18,551,537	560,266
Grafton	39,475,863	39,835,938	360,075
Coös	33,304,150	34,205,308	901,158
	<hr/>	<hr/>	<hr/>
Unincorporated places..	\$394,278,320	\$405,583,423	\$11,305,103
	4,567,160	4,567,160	.....
	<hr/>	<hr/>	<hr/>
	\$398,845,480	\$410,150,583	\$11,305,103

No. 3.

TAXES.

COUNTY.	1915.	1916.	Increase.	Rate.	
				1915.	1916.
Rockingham .	\$814,297.15	\$862,803.05	\$48,505.90	\$1.86	\$1.95
Strafford ...	554,907.98	561,042.02	6,134.04	1.82	1.81
Belknap	323,193.18	342,446.30	19,253.12	1.59	1.64
Carroll	227,544.67	244,695.57	17,150.90	1.43	1.54
Merrimack .	778,570.04	837,042.91	58,472.87	1.64	1.77
Hillsborough.	2,099,672.46	2,144,193.54	44,521.08	1.67	1.61
Cheshire	569,844.52	616,727.60	46,883.08	1.78	1.92
Sullivan	322,919.86	353,323.95	30,404.09	1.73	1.84
Grafton	703,446.88	725,337.58	21,890.70	1.72	1.76
Coös	568,486.09	625,665.51	57,179.42	1.65	1.77
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unincorporated places	\$6,962,882.83	\$7,313,278.03	\$350,395.20	\$1.70	\$1.74
	13,213.98	12,744.98	469.00*	.29	.28
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$6,976,096.81	\$7,326,023.01	\$349,926.20	\$1.68	\$1.73

*Decrease.

No. 4.

**STATE REVENUE FROM TAXES AND FEES, INCREASE AND DECREASE
OF STATE DEBT ANNUALLY, AND AMOUNT OF STATE
DEBT EACH YEAR.**

Year.	Direct State Tax.	Revenue from other sources.	Total revenue.	State Increase.	Debt. Decrease.	Total State Debt.
1900	\$425,000.00	\$264,264.19	\$689,264.19	.....	\$216,269.11	\$1,118,798.84
1901	425,000.00	272,510.21	697,510.21	.....	110,166.03	1,008,166.03
1902	425,000.00	365,972.44	790,972.44	.....	252,200.55	756,432.36
1903	425,000.00	451,333.53	876,333.53	.....	109,621.40	646,810.96
1904	425,000.00	279,550.27	704,550.27	.....	29,041.99	617,768.97
1905	300,000.00	281,707.75	581,707.75	\$171,191.31	.....	788,960.28
1906	425,000.00	302,964.96	727,964.96	109,175.28	.....	898,135.56
1907	500,000.00	399,977.04	899,977.04	229,996.63	.....	1,128,132.19
1908	500,000.00	405,823.01	905,823.01	62,766.68	.....	1,190,898.87
1909	500,000.00	478,038.75	978,038.75	230,902.31	.....	1,421,801.18
1910	800,000.00	894,636.54	1,694,636.54	.....	128,591.85	1,293,209.33
1911	600,000.00	836,314.34	1,436,314.34	170,638.35	.....	1,463,847.68
1912	700,000.00	1,007,201.37	1,707,201.37	.....	76,809.34	1,387,038.34
1913	800,000.00	1,194,901.77	1,994,901.77	.....	151,835.36	1,235,202.98
1914	800,000.00	1,414,388.20	2,214,388.20	.....	269,699.01	965,503.97
1915	800,000.00	1,293,558.75	2,093,558.75	134,972.85	.....	1,100,476.82
1916	750,000.00	1,450,429.63	2,200,429.63	.....	31,522.80	1,068,954.02

No. 5.

**REVENUE RECEIVED BY COUNTIES, CITIES AND TOWNS IN ADDITION
TO TAXES LOCALLY ASSESSED.**

Year.	Insurance tax.	Railroad tax.	Savings bank tax.	Literary fund.	Liquor license.	Total.
1900	\$10,260.00	\$225,093.16	\$293,627.85	\$32,844.00	.....	\$561,824.01
1901	10,216.50	224,622.94	311,191.62	34,274.13	.....	580,305.19
1902	10,256.48	223,782.96	328,854.97	33,929.50	.....	596,823.91
1903	10,185.96	229,553.05	347,351.99	39,780.16	.....	626,871.16
1904	10,124.84	224,277.54	361,961.99	36,529.90	\$274,909.84	907,804.11
1905	10,143.82	237,106.66	380,725.38	36,817.00	366,266.43	1,031,059.29
1906	10,174.57	263,949.61	413,641.38	39,402.95	359,824.86	1,086,993.37
1907	10,152.59	276,897.62	446,872.57	40,352.11	363,256.53	1,137,531.42
1908	11,180.09	279,952.63	447,660.83	40,499.55	289,521.78	1,068,814.88
1909	11,411.63	306,701.19	457,340.91	40,348.98	289,302.57	1,105,105.28
1910	11,772.77	298,977.83	477,441.71	40,219.83	248,339.79	1,076,751.93
1911	12,541.15	275,593.92	492,560.27	41,403.12	249,103.48	1,071,201.94
1912	13,410.35	321,756.45	520,302.92	43,082.08	271,527.14	1,170,078.94
1913	14,413.51	320,007.38	548,793.65	43,644.57	265,947.78	1,192,806.89
1914	15,814.62	293,697.66	561,405.46	42,756.58	275,994.24	1,189,668.56
1915	15,994.29	272,135.39	567,995.19	43,277.65	276,064.35	1,175,466.87
1916	17,012.43	284,128.39	588,633.44	46,628.73	277,781.33	1,214,184.32

No. 6.

TOTAL REVENUE OF COUNTIES, CITIES AND TOWNS,
AND AMOUNT OF DEBT ANNUALLY.

Year.	Taxes assessed locally, including state and county taxes.	Other taxes received by counties, cities and towns.	Total.	State, county, city, town, school and precinct indebtedness.
1900	\$3,978,962.05	\$561,824.01	\$4,540,786.06	\$9,598,832.99
1901	4,034,940.75	580,305.19	4,615,245.94	9,503,271.28
1902	4,219,694.55	596,823.91	4,816,478.46	9,597,437.63
1903	4,295,215.53	626,871.16	4,922,086.69	9,729,358.94
1904	4,262,678.73	907,804.11	5,170,482.84	9,566,415.51
1905	4,548,523.53	1,031,059.29	5,579,582.82	9,748,518.12
1906	4,586,800.63	1,086,993.37	5,673,794.00	9,921,365.99
1907	4,725,840.64	1,137,531.42	5,863,372.06	10,168,970.99
1908	4,823,171.12	1,068,814.88	5,891,986.00	10,287,518.86
1909	5,342,268.41	1,105,105.28	6,447,373.69	10,192,201.75
1910	5,250,240.82	1,076,751.93	6,326,992.75	10,166,541.63
1911	5,529,961.51	1,071,201.94	6,601,163.45	10,106,067.55
1912	6,047,762.79	1,170,078.94	7,217,841.73	9,978,682.35
1913	6,377,330.41	1,192,806.89	7,570,137.30	9,884,814.93
1914	6,700,726.66	1,189,668.56	7,890,395.22	10,085,058.45
1915	6,976,098.81	1,175,466.87	8,151,565.68	10,680,954.68
1916	7,075,763.01	1,214,184.32	8,289,947.33	.....

No. 7.

VALUATION AND TAXES, PUBLIC SERVICE CORPORATIONS, 1915-16.

No.	Valuation.		Taxes.	
	1915.	1916.	1915.	1916.
20 Boston & Maine R. R.	\$36,500,000	\$37,000,000	\$577,146.57	\$606,034.79
1 Glen Junction Trans- Co.	20,000	20,000	336.00	346.00
1 Grand Trunk R. R.	2,100,000	2,267,800	35,052.36	39,089.78
1 Portland & Ogdens- burg R. R.	1,700,000	1,800,000	28,416.44	30,983.52
1 Upper Coös R. R.	700,000	700,000	11,709.60	12,041.67
11 Street Railways	3,310,000	3,405,000	52,848.52	55,017.38
62 Telephones	4,110,750	4,386,050	69,060.60	75,878.67
4 Telegraphs	207,500	232,500	3,486.00	4,022.25
5 Express Companies ..	326,800	434,500	5,490.24	7,516.85
2 Parlor Car Companies	200,000	205,000	3,360.00	3,546.50
68 Car Companies	102,900	108,080	1,728.72	1,869.79
176	\$49,277,950	\$50,558,930	\$788,635.05	\$836,347.20

VALUATION AND ASSESSMENT, 1916.

TABLE I.

RAILROAD CORPORATIONS.

NAMES.	Full value.	Taxed locally.	Taxable valuation.	Tax. (Rate \$1.73.)
Boston & Maine R. R.	\$9,100,000	\$384,364	\$8,715,636	\$150,780.51
Boston & Lowell R. R. Corp. (½ Manchester & Keene).	242,225	19,880	222,345	3,846.51
Connecticut River R. R. Co..	525,000	45,255	479,745	8,299.59
Fitchburg R. R. Co.	2,901,000	166,716	2,734,284	47,303.12
Nashua & Acton R. R.	75,300	.....	75,300	1,302.69
Nashua & Lowell R. R. Corp..	501,875	47,000	454,875	7,869.34
Concord & Claremont (N. H.) R. R.	821,250	15,150	806,100	13,945.53
The Concord & Montreal R. R.	14,687,000	1,171,462	13,515,538	233,818.82
Concord & Portsmouth R. R.	962,100	.....	962,100	16,644.33
Franklin and Tilton R. R. ...	241,800	.....	241,800	4,183.14
Manchester & Lawrence R. R.	1,651,250	37,360	1,613,890	27,920.30
Mt. Washington Ry. Co.	59,900	25,000	34,900	603.77
New Boston R. R. Co.	50,000	.....	50,000	865.00
Northern R. R.	3,036,500	24,350	3,012,150	52,110.20
Pemigewasset Valley R. R. ...	547,500	1,800	545,700	9,440.61
Peterborough R. R.	200,800	3,400	197,400	3,415.02
The Peterborough & Hills- borough R. R.	86,600	900	85,700	1,482.61
Sullivan County R. R.	803,000	15,100	787,900	13,630.67
Suncook Valley R. R.	104,900	7,800	97,100	1,679.83
Wilton R. R. Co.	402,000	3,550	398,450	6,893.20
Sub-total	\$37,000,000	\$1,969,087	\$35,030,913	\$606,034.79
Glen Junction Transfer Co.— Owen Shepard, Treas., 30 Broad St., N. Y. City.....	\$20,000	.....	\$20,000	\$346.00
Grand Trunk Ry. Co. of Can- ada, W. H. Ardley, Comp- troller, McGill St., Mon- treal, Canada	2,267,800	\$8,275	2,259,525	39,089.78
Portland & Ogdensburg Ry. —Maine Central R. R., Portland, Me.	1,800,000	9,045	1,790,955	30,983.52
Upper Coös R. R. (N. H.)— Maine Central R. R., Port- land, Me.	700,000	3,950	696,050	12,041.67
Sub-total	\$4,787,800	\$21,270	\$4,766,530	\$82,460.97

NAMES.	Full value.	Taxed locally.	Taxable valuation.	Tax. (Rate \$1.78.)
Berlin Street Ry.—E. W. Gross, Treas., Berlin, N. H.	\$135,000	\$6,000	\$129,000	\$2,231.70
Chester & Derry R. R. Assn— F. J. Shepard, Treas., Derry, N. H.	50,000	.....	50,000	865.00
Claremont Ry. & Lighting Co.—L. A. McVeigh, Asst. Treas., Claremont, N. H. . .	150,000	300	149,700	2,589.81
Dover, Somersworth & Rochester St. Ry.—F. E. Webster, Treas., 50 Merri- mack St., Haverhill, Mass.	300,000	23,475	276,525	4,783.88
Exeter, Hampton & Ames- President, Concord, N. H.	125,000	41,200	83,800	1,449.74
Keene Electric Ry. Co.— Thos. T. Robinson, Mgr., bury St. Ry.—Allen Hollis, 526-7 John Hancock Bldg., Boston, Mass.	90,000	2,380	87,620	1,515.83
Laconia Street Ry.—Harry G. Lowe, Treas., 53 State St., Boston, Mass.	90,000	8,500	81,500	1,409.95
Manchester Street Ry., 46 Hanover St., Manchester, N. H.	1,500,000	.....	1,500,000	25,950.00
Massachusetts Northeastern Street Ry. Co.—F. E. Web- ster, Treas., 50 Merrimack St., Haverhill, Mass.	435,000	136,100	298,900	5,170.97
Nashua Street Ry.—Bay State St. Ry. Co., 84 State St., Boston, Mass.	500,000	6,850	493,150	8,531.50
Springfield Electric Co. of N. H.—A. J. Crosby, Super- intendent, Springfield, Vt.	30,000	.....	30,000	519.00
Sub-total	\$3,405,000	\$224,805	\$3,180,195	\$55,017.38
Grand total	\$45,192,800	\$2,215,162	\$42,977,638	\$743,513.14

TABLE No. 2.

TELEPHONES.

The quotation marks indicate that the company is an unincorporated one.

	Value for taxation. Full value.	Tax. (Rate, \$1.73)
Ammonoosuc Telephone Co.		
Paul R. Cole, Groveton, N. H.....	\$1,000	\$17.30
"Annett Manufacturing Co."		
Albert Annett, East Jaffrey, N. H.....	500	8.65
"Bakie-Currier Telephone Co."		
J. F. Currier, East Kingston, N. H.....	300	5.19
"Barrington & Strafford Telephone Co."		
William A. Smith, Rochester, N. H., R. F. D. 1.....	300	5.19
"Berlin Mills Telephone Co."		
Berlin Mills, Berlin, N. H.	1,000	17.30
"Bradford Telephone & Telegraph Co."		
John B. Hay, Bradford, Vt.....	600	10.38
Canterbury & Boscawen Telephone Co.		
Louis D. Morrill, Penacook, N. H., R. F. D. 11	7,000	121.10
Chester & Derry Telephone & Telegraph Co.		
Arthur H. Wilcomb, Chester, N. H.....	1,200	20.76
Chichester Telephone Co.		
Frederick B. Shaw, Chichester, N. H....	3,500	60.55
Citizens Telephone Co.		
W. L. Woodworth, Lakeport, N. H.....	90,000	1,557.00
Cold River Telephone Co.		
John F. Charles, Chatham, N. H.....	1,200	20.76
"Contoocook Valley Telephone Co."		
George W. Lincoln, Hillsboro, N. H.....	15,000	259.50
Coös Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.	250,000	4,325.00
"Cornish Flat Telephone Co."		
W. H. Sisson, Cornish Flat, N. H.....	400	6.92
Dunbarton Telephone Co.		
Frederick L. Ireland, Goffstown, N. H., R. F. D. 1.....	2,000	34.60
"Errol Hill Telephone Co."		
L. C. Bragg, Errol, N. H.....	500	8.65
"Etna alias Peoples' Telephone Co."		
F. V. Tuxbury, Etna, N. H.....	500	8.65
Etna & Hanover Centre Telephone Co.		
J. W. Ferson, Lyme Center, N. H.....	500	8.65
"Fairlee Telephone Co."		
C. E. Pierce, Fairlee, Vt.....	4,500	77.85
Fairlee & Wentworth Telephone Co.		
N. D. Johnson, Wentworth, N. H.	300	5.19

	Value for taxation. Full value.	Tax. (Rate, \$1.73)
"Fairmount Telephone Co."		
A. J. Ham, Leighton's Corners, N. H....	\$400	\$6.92
"Forest Lake Telephone Co."		
Ansel L. Buchanan, Winchester, N. H...	100	1.73
"Grafton Telephone Co."		
Leon H. Martin, Grafton, N. H.....	100	1.73
"Grafton Local Telephone Co."		
Leon G. Valia, Grafton, N. H.....	200	3.46
Henniker Telephone Co.		
Charles J. Burnham, Treas., Henniker, N. H.	7,500	129.75
"Hollis Telephone Co."		
A. F. Hildreth, Hollis, N. H.....	6,500	112.45
"Hurricane Telephone Co. of Keene and Westmoreland."		
Ernest L. Stanford, East Westmoreland, N. H.	200	3.46
Jefferson Telephone Co.		
John W. Crawshaw, Jefferson High- lands, N. H.....	2,500	43.25
Kearsarge Telephone Co.		
Thomas R. Little, Salisbury, N. H.....	12,000	207.60
Lake Morey Telephone & Telegraph Co.		
C. C. Moulton, East Thetford, Vt.....	200	3.46
"Lempster Telephone Co."		
Fred A. Barton, Lempster, N. H.....	1,500	25.95
"Livermore Telephone Co."		
Charles G. Saunders, 95 Milk St., Boston, Mass.	500	8.65
Lyme People's Telephone Co.		
George E. Stark, Lyme Center, N. H....	1,500	25.95
Madison Local Telephone Co.		
Frank B. Nason, Madison, N. H.....	2,000	34.60
"Meriden Telephone Co."		
Harold W. Chellis, Meriden, N. H.....	1,500	25.95
"Merrill, C. H. Telephone Co."		
C. H. Merrill, Hancock, N. H.....	350	6.06
Merrimack County Telephone Co.		
Charles H. Hardy, Warner, N. H.....	3,000	51.90
New Boston & Fracestown Telephone Co.		
Fred A. Pettee, Fracestown, N. H.....	1,000	17.30
New England Telephone & Telegraph Co. (exclusive of amount taxed locally, \$108,000).		
John Balch, Asst. Treas., 50 Oliver St., Boston, Mass.	3,490,000	60,377.00
North Conway & Jackson Telephone Co.		
John Z. Shedd, North Conway, N. H....	7,500	129.75
Nottingham Telephone Co.		
Fred Fernald, Nottingham, N. H.....	1,000	17.30
Ossipee Valley Telegraph & Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.	32,200	557.06

	Value for taxation. Full value.	Tax. (Rate, \$1.72)
Passumpsic Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.	\$3,000	\$51.90
"Pelham Association Telephone Co."		
Henry M. Currier, Pelham, N. H.	1,000	17.30
"Piermont Telephone Co."		
H. Eugene Morrison, Piermont, N. H.	3,500	60.55
"Pine River Telephone Co."		
Mrs. Mabel Avery, Mountainview, N. H. .	400	6.92
Sandown Telephone Co.		
John H. Colby, Sandown, N. H.	1,000	17.30
Sandwich Local Telephone Co.		
Charles B. Hoyt, Center Sandwich, N. H. .	6,500	112.45
Southern Coös Telephone Co.		
W. E. Smith, Colebrook, N. H.	2,000	34.60
"Stoddard Telephone Co."		
John T. McCoy, Hancock, N. H.	500	8.65
Sugar River Valley Telephone Co.		
Dana S. Gross, Croydon, N. H.	2,000	34.60
"Sunapee Telephone Co."		
D. W. Barton, Sunapee, N. H.	7,000	121.10
"Tuftonboro Telephone Co."		
John C. F. Phinney, Lynn, Mass.	600	10.38
Union Telephone Co.		
B. F. Dow, Farmington, N. H.	15,000	259.50
Wakefield Telephone Co.		
John H. Garvin, Sanbornville, N. H.	1,500	25.95
"Walbridge, F. L., Telephone Co."		
F. L. Walbridge, Woodsville, N. H.	600	10.38
"Washington & Cherry Valley Telephone Co."		
Wallace W. Dole, Washington, N. H.	2,000	34.60
Weare Telephone Co.		
W. S. B. Herbert, Weare, N. H.	7,000	121.10
West Hopkinton Telephone Co.		
Frank H. Carr, West Hopkinton, N. H. .	7,500	129.75
White Mountain Telephone & Telegraph Co.		
Allen Hollis, Concord, N. H.	110,000	1,903.00
Wilton Telephone Co.		
H. D. Cheever, Wilton, N. H.	20,000	346.00
Winnetoesaukee Telephone Co.		
Edmund S. Willard, Treas., 50 Oliver St., Boston, Mass.	242,900	4,202.17
Totals	\$4,386,050	\$75,878.67

TABLE 3.

TELEGRAPHS.

American Telegraph Co.		
George F. Barker, Keene, N. H.	\$2,500	\$43.25

	Value for taxation. Full value.	Tax. (Rate, \$1.73)
Commercial Union Telegraph Co. Joseph J. Cardona, Postal Telegraph- Cable Co., New York City.....	\$20,000	\$346.00
The Great Northwestern Telegraph Co. of Canada, A. C. McConnell, Sec'y, Toronto, Ont., Can.	10,000	173.00
The Western Union Telegraph Co. (Including Direct U. S. Cable Co.) Rush Taggart, Vice-President, 195 Broadway, New York City.....	200,000	3,460.00
Totals	\$232,500	\$4,022.25

TABLE 4.

EXPRESS COMPANIES.

American Express Co. (including National Express Company). Dixon S. Elliott, Vice-President, 65 Broadway, New York City.....	\$400,000	\$6,920.00
Atlantic Express Co. Linwood E. Porter, 76 Cross St., Port- land, Me.	3,500	60.55
Canadian Express Co. W. W. Williamson, Montreal, Canada..	20,000	346.00
Manchester & Concord Express Co. Arthur N. Day, Concord, N. H.....	10,000	173.00
Richmond's Exeter & Boston Express Co. Carl W. Adams, Exeter, N. H.....	1,000	17.30
Totals	\$434,500	\$7,516.85

TABLE 5.

PARLOR CARS.

Canadian Pacific Railway Co. N. S. Dunlop, Tax Commissioner, Mon- treal, Canada	\$15,000	\$259.50
The Pullman Co. A. S. Weinsheimer, Secretary, 79 East Adams St., Chicago, Ill.....	190,000	3,287.00
Totals	\$205,000	\$3,546.50

TABLE 6.

CAR COMPANIES.

	Value for taxation. Full value.	Tax. (Rate, \$1.73)
American Cotton Oil Co.		
27 Beaver St., New York City.....	\$100	\$1.73
American Refrigerator Transit Co.		
St. Louis, Mo.	1,800	31.14
American Tank Line of the Grasselli Chemical Co.		
Cleveland, Ohio	500	8.65
Armour and Company.		
Union Stock Yards, Chicago, Ill.....	4,900	84.77
Arms Palace Horse Car Co.		
McCormick Bldg., Chicago, Ill.....	200	3.46
Barrett Co.		
17 Battery Place, New York City.....	350	6.06
Buena Vista Extract Co.		
303 Vine St., Philadelphia, Pa.....	100	1.73
Cedar Rapids Refrigerator Line.		
Cedar Rapids, Iowa	280	4.84
Champion Fibre Co.		
Canton, North Carolina	100	1.73
Chicago, New York & Boston Refrigerator Co.		
112 West Adams St., Chicago, Ill.....	4,200	72.66
Chicago Refrigerator Despatch.		
Chicago, Ill.	500	8.65
Chilhowee Extract Co.		
Newport, Cooke Co., Tenn.....	100	1.73
Cochrane Chemical Co.		
40 Central St., Boston, Mass.....	500	8.65
Cornplanters Refining Co.		
Warren, Pa.	500	8.65
Cudahy Milwaukee Refrigerator Line.		
Cudahy, Wis.	450	7.78
Cudahy Packing Co.		
111 West Monroe St., Chicago, Ill.....	2,500	43.25
Cutting, F. A.		
79 Summer St., Boston, Mass.....	500	8.65
Dairy Shippers Despatch.		
Chicago, Ill.	500	8.65
Eastman Car Co.		
Charlestown, Mass.	23,000	397.90
Express Car Line.		
Care of A. H. and H. Veeder, 76 West Monroe St., Chicago, Ill.....	100	1.73
Fleischman Transportation Co.		
419 Plum St., Cincinnati, Ohio.....	100	1.73
Frisco Refrigerator Line.		
St. Louis, Mo.	700	12.11
Fruit Growers Express, Inc.		
Union Stock Yards, Chicago, Ill.....	4,900	84.77

	Value for taxation. Full value.	Tax. (Rate, \$1.73)
General Electric Co. Schenectady, N. Y.	\$100	\$1.73
German American Car Line. Harris Trust Bldg., Chicago, Ill.	150	2.60
Gulf Refining Company. Pittsburgh, Pa.	5,000	86.50
Hammond Standish & Co. Detroit, Mich.	100	1.73
Heinz, H. J. Co. Pittsburgh, Pa.	100	1.73
Imperial Oil Co., Ltd. Sarnia, Ontario	100	1.73
Indian Refining Co. 44 Whitehall St., New York City.	100	1.73
Keystone Coal & Coke Co. Huff Bldg., Greensburg, Pa.	300	5.19
Kingan Refrigerator Line. Indianapolis, Ind.	100	1.73
Lehigh & Wilkes-Barre Coal Co. (Mass.). 141 Milk St., Boston, Mass.	400	6.92
Libby, McNeil & Libby. Care of A. H. and H. Veeder, 76 West Monroe St., Chicago, Ill.	100	1.73
Marden, Orth & Hastings Co. 225 Purchase St., Boston, Mass.	100	1.73
Merrimack Chemical Co. 33 Broad St., Boston, Mass.	300	5.19
Milwaukee Refrigerator Transit Car Co. Milwaukee, Wis.	100	1.73
Missouri River Despatch. 305 South LaSalle St., Chicago, Ill.	1,000	17.30
Morrell Refrigerator Car Co. (dissolved). W. H. T. Foster, Trustee, Ottumwa, Ia..	450	7.76
Morris & Co. Union Stock Yards, Chicago, Ill.	1,600	27.68
New England Gas & Coke Co. 111 Devonshire St., Boston, Mass.	5,500	95.15
Pacific Fruit Express Co. Tax Com'r, U. P. R. R., Omaha, Neb.	2,000	34.60
Penn. Gas Coal Co. 222 South 3rd St., Philadelphia, Pa.	450	7.78
Pennsylvania Tank Line. Sharon, Pa.	100	1.73
Portsmouth Cotton Oil Refining Corp. Portsmouth, Va.	100	1.73
Purity Distilling Co. East Cambridge, Mass.	100	1.73
Santa Fe Refrigerator Despatch Co. Chicago, Ill.	1,500	25.95
Sterling Coal Co. 421 Chestnut St., Philadelphia, Pa.	100	1.73
St. Louis Independent Packing Co. St. Louis, Mo.	100	1.73

	Value for taxation. Full value.	Tax. (Rate, \$1.73)
St. Louis Refrigerator Car Co.		
St. Louis, Mo.	2,500	43.25
Streets Company.		
20 W. Jackson St., Chicago, Ill.	100	1.73
Swift Refrigerator Transportation Co.		
Care of A. H. and H. Veeder, 76 West Monroe St., Chicago, Ill.	10,200	176.46
The Texas Company.		
17 Battery Place, New York	1,300	22.49
Titusville Oil Works.		
Titusville, Pa.	250	4.33
Union Petroleum Co.		
Philadelphia, Pa.	100	1.73
Union Refrigerator Transit Co.		
Milwaukee, Wis.	1,000	17.30
Union Tank Line Co.		
26 Broadway, New York City	16,000	276.80
United Refining Co.		
Warren, Pa.	100	1.73
Valvoline Oil Works, Ltd.		
East Butler, Pa.	100	1.73
Vera Chemical Co.		
Stoneham, Mass.	1,300	22.49
Virginia Tank Car Corp.		
Portsmouth, Va.	250	4.33
Western Heater Despatch.		
189 LaSalle St., Chicago, Ill.	1,000	17.30
Western Live Stock Express Co.		
Care of A. H. and H. Veeder, 76 West Monroe St., Chicago, Ill.	100	1.73
Westmoreland Coal Co.		
224 South 3d St., Philadelphia, Pa.	1,500	25.95
White City Refrigerator Despatch.		
630 Postal Tel. Bldg., Chicago, Ill.	100	1.73
Wilburine Oil Works, Ltd.		
Warren, Pa.	150	2.60
Wilson Car Lines.		
4100 South Ashland Ave., Chicago, Ill. ...	5,000	86.50
Wood Products Co.		
Buffalo, N. Y.	100	1.73
Totals	\$108,080	\$1,869.79

TABLE 7.
RAILROAD CORPORATIONS.

NAMES.	Par value of stock.	Par value of bonds.	Average market value of stock.	Average market value of bonds.	Market value of floating debt.	Miles of road, total.	Miles of road, in N. H.	Miles of track, total.	Miles of track, in N. H.	N. H. assessed value, less local assessments.
Boston & Maine R. R.	\$42,655,191	\$43,338,000	\$15,893,469	\$33,948,471	\$13,548,968	725.43	254.25	1,379.20	389.11	\$3,715,636
Boston & Lowell R. R. Corp., ½	7,679,400	7,023,000	10,867,190	5,792,112	597,333	111.27	14.80	301.28	28.51	222,345
Manchester & Keene	3,233,300	2,259,000	5,043,948	1,993,745	2,435,000	88.36	30.68	202.32	38.13	479,745
Connecticut River R. R. Co.	25,860,000	24,580,000	14,212,100	22,253,790	2,096,857	394.14	79.62	833.32	110.16	2,734,284
Fitchburg R. R. Co.	300,000	.....	e 150,000	.....	.....	20.12	4.98	.....	6.48	75,800
Nashua & Acton R. R.	800,000	.....	e 1,388,000	.....	.....	14.60	5.25	43.53	15.73	454,875
Nashua & Lowell R. R. Corp.	412,400	500,000	.....	500,000	.....	70.90	70.90	84.74	84.74	806,100
Concord & Claremont (N. H.)	8,257,600	7,223,000	7,731,106	6,917,660	.....	368.17	368.17	569.86	569.86	13,515,538
1 Concord & Montreal R. R.	350,000	.....	465,000	.....	.....	39.87	39.87	56.85	56.85	962,100
Concord & Portsmouth R. R.	265,600	.....	e 182,800	.....	.....	4.95	4.95	8.31	8.31	241,800
Franklin & Tilton R. R.	1,000,000	274,000	e 1,155,000	254,820	.....	22.39	22.39	35.42	35.42	1,613,890
Manchester & Lawrence R. R.	211,500	.....	e 63,450	.....	.....	3.17	3.17	3.34	3.34	34,900
Mt. Washington Ry. Co.	84,000	.....	e 50,400	.....	.....	5.19	5.19	6.00	6.00	50,000
New Boston R. R. Co.	3,068,400	.....	2,976,348	.....	.....	82.91	82.67	109.85	108.82	3,012,150
Northern R. R.	541,500	.....	514,425	.....	.....	22.93	22.93	35.12	35.12	545,700
Pemigewasset Valley	335,000	.....	e 269,500	.....	.....	10.50	10.50	11.90	11.90	197,400
Peterborough & Hillaborough R. R.	165,000	.....	.....	98,900	.....	18.51	18.51	20.54	20.54	85,700
Sullivan County R. R.	500,000	357,000	800,000	335,580	.....	26.00	26.19	51.40	50.59	767,900
Suncook Valley R. R.	341,700	.....	e 102,510	.....	.....	17.41	17.41	21.29	21.29	97,100
Wilton R. R.	240,000	.....	312,000	.....	.....	15.50	15.50	21.16	21.16	398,450
Sub-total	\$96,220,591	\$85,724,000	\$51,617,246	\$72,064,179	\$18,797,648	2,062.22	1,085.83	3,813.90	1,617.09	\$35,030,913
Glen Junction Transfer Co.	\$30,000	.....	e \$30,000	.....	\$23,839	3.00	3.00	3.00	3.00	\$20,000
Grand Trunk Ry. Co. of Canada.	5,484,000	\$3,438,000	6,684,000	.....	165,200	52.00	52.00	261.02	71.85	2,969,625
The Portland & Ogdensburg Ry.	4,392,533	2,119,000	3,986,269	e 119,000	.....	110.41	67.84	159.65	74.82	1,790,955
Upper Coos R. R. (N. H.)	350,000	1,043,000	402,500	1,026,500	.....	65.33	41.52	67.46	60.85	696,060
Sub-total	\$10,256,533	\$6,600,000	\$9,312,769	\$3,144,500	\$23,839	333.94	154.86	474.13	202.03	\$4,766,530

Berlin Street Ry.....	\$110,000	\$105,000	e	\$50,000	e	\$94,500	.....	7.50	7.75	7.75	7.75	\$128,000
Chester & Derry R. R. Ass'n.....	50,000	50,000	e	10,000	e	40,000	.....	7.75	8.08	8.08	8.08	50,000
Claremont Ry. & Lighting Co.....	160,000	150,000	e	30,000	e	120,000	.....	8.41	8.41	8.41	8.41	149,700
2 Dover, Somersworth & Rochester St. Ry. Co.....	375,000	300,000	e	75,000	e	200,000	8,538	20.00	20.32	20.32	20.32	276,525
Exeter, Hampton & Amesbury St. Ry.....	137,000	113,000	e	40,000	e	85,000	7,536	20.721	21.606	21.606	21.606	83,900
Keene Electric Ry. Co.....	145,000	135,000	e	10,000	e	90,000	17,907	8.53	8.53	8.53	8.53	87,620
Laconia St. Ry.....	140,000	131,000	e	20,000	e	95,000	6,220	8.36	8.36	8.36	8.36	81,500
3 Manchester Street Ry.....	1,219,500	.....	e	1,350,000	e	.....	183,000	28.815	42.726	42.726	42.726	1,500,000
a Massachusetts Northeastern St. Ry. Co.....	2,165,000	1,000,000	.....	.....	e	800,000	474,174	117.95	125.70	125.70	125.70	238,900
Nashua Street Ry.....	325,000	150,000	.....	325,000	.....	138,000	16,568	14.605	15.126	15.126	15.126	493,150
b Springfield Electric Co. of N. H.	12,000	.....	.....	.....	.....	.....	.....	6.50	8.488	8.488	8.488	30,000
Sub-total	\$4,835,500	\$2,134,000	.....	\$1,910,000	.....	\$1,662,500	\$721,998	249.191	167.631	167.631	167.631	\$3,180,195
Grand total	\$11,325,029	\$94,453,000	.....	\$72,840,015	.....	\$76,901,179	\$19,473,480	2,645.451	1,418.021	1,418.021	1,418.021	\$42,977,638

1 7.47 miles extension not taxable.

2 3.076 miles of track not taxable.

3 5.49 miles of track not taxable.

a Consolidation: including Haverhill, Plaistow & Newton St. Ry. Co.
Hudson, Pelham & Salem St. Ry. Co.
Seabrook & Hampton Beach St. Ry. Co.

b Stock owned by and leased to Springfield Electric Ry. Co. of Vermont.

c Estimated. No sales.

STATE TAX COMMISSION, 1916.

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"Hurricane"	425	104	4	200	2,500
Jefferson	1,000	1,200	104	104	3,500
Kearage	11,850	10,000	305	305	12,000
Late Morey Tel. & Tel.	1,320	1,320	149	149	200
"Lampster"	.....	.....	60	60	1,500
Livemore	300	950	2	2	1,500
Lynne People's	960	1,000	108	108	1,500
Madison Local	1,000	.....	59	59	2,000
"Merriden C. H."	.....	1,310	40	40	1,500
Merrill, C. H.	.....	350	10	10	350
Merrimack County	3,625	.....	183	183	3,000
New Boston & Francetown	1,000	1,800	44	44	1,000
New England Tel. & Tel.	47,391.200	59,320.017	73,002	73,002	3,490,000
North Conway & Jackson	6,000	5,000	175	175	7,500
Nottingham	.....	.....	.....	.....	1,000
Ossipee Valley Tel. & Tel.	62,797	25,000	1,784	517	32,200
Passumpsic	267,125	267,125	8,565	40	3,000
"Pelham Ass'n"	.....	.....	.....	.....	1,000
"Piermont"	.....	.....	.....	.....	3,500
Pine River	.....	800	28	28	1,000
Sandown	1,000	1,000	12	12	1,000
Sandwich Local	.....	.....	.....	.....	6,500
Southern Coos	4,625	4,500	114	44	2,000
"Stoddard"	2,832	.....	12	12	500
Sugar River Valley	100	1,535	150	150	2,000
"Sunapee"	1,535	.....	.....	.....	7,000
"Tuftonboro"	.....	600	6	6	600
Union	7,000	7,000	338	338	15,000
Wakefield	1,000	1,000	48	48	1,500
"Walbridge, F. L."	834	4,400	37	34	600
"Washington & Cherry Valley"	.....	1,000	600	600	2,000
Weare	3,000	2,000	110	110	2,000
West Hopkinton	3,700	4,200	295	225	7,500
White Mountain	140,625	133	2,616	2,616	110,000
Wilton	10,000	115,000	2,810	250	20,000
Winnebago	200,000	200,000	4,189	4,189	242,900
Winnebaukee	.....	.....	.....	.....	.....
Totals	\$48,382,080	\$60,244,877	1,355,645	91,587	\$4,386,050

TABLE 9.
TELEGRAPH COMPANIES.

NAMES.	Par value of stock.	Par value of bonds.	Total length of single wire mileage.	Length of single wire mileage in N. H.	Value for taxation. Full value.
American	\$14,050	.....	42	42	\$2,500
Commercial Union...	500,000	.....	9,147	459	20,000
The Great Northwest- ern .....	.....	.....	.....	.....	10,000
Western Union	99,817,100	\$28,745,000	1,610,709	5,740	200,000
Totals	\$100,331,150	\$28,745,000	1,619,898	6,241	\$232,500

TABLE 10.
EXPRESS COMPANIES.

NAMES.	Value of property owned.	Net earnings.	Total length of lines, miles.	Total length of lines in N. H.	Value for taxation. Full value.
American	\$26,683,231	\$3,199,680	150,631	1,154	\$400,000
Atlantic .....	.....	.....	.....	.....	8,500
Canadian	447,868	217,335	10,245	53	20,000
Manchester & Concord	6,130	1,965	102	63	10,000
Richmond's Exeter & Boston .....	.....	.....	.....	.....	1,000
Totals	\$27,137,279	\$3,419,030	160,978	1,270	\$434,500

TABLE 11.
PARLOR CAR COMPANIES.

NAMES.	Total value of car equipment.	Total number of car miles run.	Number car miles run in N. H.	Proportional value in N. H.
Canadian Pacific R. R....	\$48,000	718	186	\$15,000
The Pullman Co.....	42,892,971	730,740,691	1,876,260	190,000
Totals	\$42,940,971	730,741,409	1,876,446	\$205,000

TABLE 12.
PRIVATE CAR COMPANIES.

NAMES	Total value of car equip- ment.	Total number of car miles run.	Number car miles run in N. H.	Proportional value in N. H.
American Cotton Oil Co.....	\$527,696	8,748,719	691	\$100
American Refrigerator Trans- sit Co.	1,873,600	90,760,023	89,197	1,800
American Tank Line of the Grasselli Chemical Co.....	.....	3,177,743	1,186	500
Armour & Company.....	1,934,868	151,891,905	387,922	4,900
Arms Palace Horse Car Co..	243,876	7,715,985	.....	200
Barrett Co.	384,751	3,498,413	3,230	350
Buena Vista Extract Co.....	11,000	88,416	350	100
Cedar Rapids Refrigerator Line	40,000	5,468,840	33,704	280
Champion Fibre Co.....	.....	90,886	980	100
Chicago, New York & Boston Refrigerator Co.	672,254	16,609,007	105,112	4,200
Chicago Refrigerator De- spatch .....	.....	.....	.....	500
Chilhowee Extract Co.....	14,400	520,685	4,740	100
Cochrane Chemical Co.....	.....	.....	.....	500
Cornplanters Refining Co....	.....	.....	.....	500
Cudahy Milwaukee Refrigera- tor Line	133,000	5,325,039	18,263	450
Cudahy Packing Co.....	950,000	54,328,642	228,792	2,500
Cutting, F. A. ....	.....	.....	.....	500
Dairy Shippers Despatch....	.....	.....	.....	500
Eastman Car Co.....	191,760	2,346,687	296,788	23,000
Express Car Line.....	3,600	254,266	802	100
Fleischman Transportation Co.	41,395	648,796	1,740	100
Frisco Refrigerator Line.....	2,460,150	33,364,456	9,522	700
Fruit Growers' Express, Inc.	3,788,895	163,892,804	214,878	4,900
General Electric Co.....	9,850	119,662	278	100
German American Car Line..	1,186,933	72,558,507	7,980	150
Gulf Refining Co.....	1,018,887	10,159,879	51,750	5,000
Hammond Standish & Co.....	9,200	542,185	1,124	100
Heins, H. J. Co.....	50,265	1,474,916	1,220	100
Imperial Oil Co., Ltd.....	582,255	11,009,838	1,842	100
Indian Refining Co.....	566,403	12,918,846	144	100
Keystone Coal & Coke Co....	695,758	12,165,811	.....	300
Kingan Refrigerator Line....	237,000	13,843,604	5,200	100
Lehigh & Wilkes-Barre Coal Co.	6,720	85,932	2,146	400
Libby, McNeil & Libby.....	70,083	1,816,760	2,880	100
Marden, Orth & Hastings Co.	2,500	.....	379	100
Merrimack Chemical Co.....	7,500	33,315	1,708	300
Milwaukee Refrigerator Trans- sit Car Co.	135,000	23,153,599	1,617	100
Missouri River Despatch....	.....	.....	.....	1,000
Morrell Refrigerator Car Co.	118,925	7,711,788	29,788	450
Morris & Co.....	1,192,430	72,943,881	95,816	1,600
New England Gas & Coke Co.	72,367	75,183	5,759	5,500
Pacific Fruit Express Co.....	6,460,000	361,479,421	100,144	2,000
Penn. Gas Coal Co.....	375,000	13,654,450	18,004	450
Pennsylvania Tank Line.....	124,275	10,107,196	1,600	100
Portsmouth Cotton Oil Refin- ing Corp.	10,800	159,584	260	100
Purity Distilling Co.....	8,000	239,315	5,382	100
Santa Fe Refrigerator De- spatch Co. ....	.....	201,202,708	89,968	1,500

TABLE 12.—Concluded.

NAMES.	Total value of car equipment.	Total number of car miles run.	Number of car miles run in N. H.	Proportional value in N. H.
Sterling Coal Co.....	268,493	6,533,461	1,913	100
St. Louis Independent Packing Co. ....	.....	.....	.....	100
St. Louis Refrigerator Car Co. ....	.....	.....	.....	2,500
Streets Company	1,133,640	84,156,540	2,857	100
Swift Refrigerator Transportation Co.	3,927,550	203,222,685	542,874	10,200
The Texas Company.....	1,233,268	18,815,658	.....	1,300
Titusville Oil Works.....	.....	.....	.....	250
Union Petroleum Co.....	.....	.....	.....	100
Union Refrigerator Transit Co.	1,531,100	79,488,167	57,364	1,000
Union Tank Line Co.....	10,741,500	128,709,259	188,694	16,000
United Refining Co.....	.....	.....	.....	100
Valvoline Oil Works, Ltd....	32,541	1,157,812	2,060	100
Vera Chemical Co.....	.....	.....	.....	1,300
Virginia Tank Car Corp.....	75,000	2,017,489	6,780	250
Western Heater Despatch....	.....	.....	.....	1,000
Western Live Stock Express Co.	305,035	21,047,026	1,917	100
Westmoreland Coal Co.....	750,000	16,752,725	32,762	1,500
White City Refrigerator Despatch	21,000	1,362,333	4,822	100
Wilburine Oil Works, Ltd....	16,062	690,045	6,298	150
Wilson Car Lines.....	927,683	40,318,877	219,010	5,000
Wood Products Co.....	52,158	1,213,396	374	100
Totals	\$47,226,431	1,978,611,164	2,895,717	\$108,080

**VALUATION AND TAXATION,
1916.**

TABLE 13.
Number of Ratable Polls, Valuation, Live Stock, and Amount of Taxes in each Town as returned by the Assessors for 1916.
 ROCKINGHAM COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Atkinson	118	\$12,355	\$109.78	..	....	.....	2	\$190	\$85.00	287	\$14,636	\$50.99
Auburn	143	15,780	110.34	..	....	.....	2	200	100.00	211	10,585	50.16
Brentwood	151	16,320	109.40	..	....	.....	6	525	87.50	351	17,045	48.56
Candia	219	20,896	94.50	2	\$250	\$125.00	..	....	.....	275	12,135	44.12
Chester	185	16,590	89.67	3	225	75.00	8	875	109.37	248	10,530	42.45
Danville	90	8,015	89.05	..	....	.....	..	....	.....	71	3,135	44.15
Deerfield	290	32,069	110.58	2	175	87.50	45	3,925	87.22	404	17,693	43.79
Derry	396	37,155	119.07	3	600	200.00	16	1,200	75.00	777	30,895	39.77
East Kingston ..	116	12,320	106.20	..	....	.....	8	815	101.87	192	9,670	50.36
Epping	184	20,195	109.75	2	200	100.00	4	325	81.25	304	14,135	46.49
Exeter	320	39,150	122.34	1	200	200.00	..	....	.....	304	14,950	49.17
Freemont	113	13,665	120.92	1	150	150.00	2	150	75.00	117	6,760	57.77
Greenland	164	21,535	131.31	5	700	140.00	..	....	.....	502	28,555	56.68
Hamptstead	142	15,520	109.29	..	....	.....	..	....	.....	326	17,970	55.12
Hampton	209	21,625	103.47	..	....	.....	8	650	81.25	298	14,945	50.15
Hampton Falls ..	144	18,040	125.27	4	800	200.00	6	575	95.83	380	14,485	38.11

Kensington	148	15,005	101.38	..	.....	.....	.....	4	350	87.50	418	18,118	43.34
Kingston	180	16,045	89.13	..	.....	.....	.....	..	.....	.....	198	9,090	45.90
Londonderry	351	43,265	123.24	..	.....	.....	.....	4	340	85.00	694	37,455	53.97
Newcastle	14	1,280	91.42	..	.....	.....	.....	..	.....	.....	12	505	42.09
Newfields	45	5,900	131.11	..	.....	.....	.....	..	.....	.....	76	3,611	47.51
Newington	120	18,325	152.70	..	.....	.....	.....	..	.....	.....	297	14,670	49.39
Newmarket	207	25,240	121.93	..	.....	.....	.....	6	470	78.33	384	17,385	45.27
Newton	106	11,856	111.84	..	.....	.....	.....	..	.....	.....	118	5,370	45.50
North Hampton ..	201	26,650	132.58	1	75	75.00	.....	16	1,625	101.56	598	37,290	62.35
Northwood	242	21,850	90.28	9	1,575	175.06	.....	4	375	93.75	206	8,665	42.06
Nottingham	198	20,830	105.20	2	150	75.00	.....	10	835	83.50	206	9,165	44.49
Plaistow	134	13,276	91.61	3	340	113.33	.....	..	.....	.....	172	7,622	44.31
Portsmouth	555	60,990	109.89	8	900	112.50	.....	..	.....	.....	573	24,755	43.20
Raymond	192	19,180	99.89	..	.....	.....	.....	4	390	97.50	222	9,995	45.02
Rye	215	19,996	93.00	..	.....	.....	.....	4	375	93.75	357	15,758	44.14
Salem	270	32,860	121.70	4	500	125.00	.....	..	.....	.....	616	33,640	54.61
Sandown	66	6,605	103.20	1	50	50.00	.....	4	385	96.25	107	4,450	41.58
Seabrook	79	5,690	72.02	..	.....	.....	.....	2	100	50.00	80	3,465	43.31
South Hampton ..	93	8,855	95.21	2	100	50.00	.....	2	100	50.00	151	7,040	46.82
Stratham	173	22,525	130.20	..	.....	.....	.....	2	200	100.00	341	17,515	51.36
Windham	149	20,175	135.55	..	.....	.....	.....	4	525	131.25	261	14,302	54.79
Totals	6,722	\$738,228	\$109.82	53	\$6,990	\$131.88	.....	173	\$15,500	\$89.59	11,134	\$537,990	\$48.31

Kensington	68	2,195	32.28	...	...	...	4	60	15.00	75	38	...	3,723
Kingston	19	580	30.52	6	18	3.00	12	330	27.50	348	259	32	7,340
Londonderry	55	2,560	46.54	39	195	5.00	16	214	13.37	4,181	3,129	40	12,800
Newcastle .....	...	...	...	...	...	...	...	...	...	...	...	33	4,900
Newfields	7	243	34.71	16	96	6.00	...	...	...	...	...	6	1,200
Newington	25	895	35.80	...	...	...	9	84	9.33	...	108	...	5,845
Newmarket	47	1,850	39.36	37	185	5.00	...	...	...	502	251	55	18,400
Newton	3	110	36.66	1	4	4.00	601	9,030	15.02	399	399	32	8,950
North Hampton	49	1,865	38.06	...	...	...	222	2,281	10.27	4,160	1,315	47	17,325
Northwood	38	1,415	37.23	94	455	4.84	6	110	18.33	...	175	...	14,050
Nottingham	30	960	32.00	89	534	6.00	6	60	10.00	974	728	17	4,200
Plaistow	9	292	32.44	3	14	4.66	...	...	...	840	630	...	11,800
Portsmouth	19	580	30.52	7	28	4.00	13	140	10.76	965	603	...	108,950
Raymond	21	685	32.61	5	25	5.00	11	145	13.18	...	263	...	16,750
Rye	35	876	25.02	11	44	4.00	...	...	...	895	571	...	21,750
Salem	22	840	38.13	21	126	6.00	34	940	27.64	7,020	4,892	80	21,800
Sandown	22	620	28.18	...	...	...	4	36	9.00	995	744	22	1,250
Seabrook	10	325	32.50	...	...	...	1	7	7.00	460	230	17	2,840
South Hampton	35	1,295	37.00	14	89	6.35	3	75	25.00	168	130	14	2,050
Stratham	56	2,060	36.78	55	214	3.89	...	...	...	1,979	1,227	38	9,085
Windham	18	1,095	55.27	10	60	6.00	...	...	...	440	365	18	8,450
Totals	1,233	\$44,521	\$36.10	812	\$4,168	\$5.13	1,265	\$19,336	\$15.28	40,814	\$29,650	1,286	\$597,890

TABLE 13—Continued.
ROCKINGHAM COUNTY.

TOWNS.	a	b	Portable mills. Boats.	Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Atkinson	a		\$2,000	\$11,150	.....	.....	\$2,000	\$2,786	\$1,600
Auburn	a-b		1,675	15,950	\$460	.....	5,200	3,744	10,800
Brentwood	a		400	8,625	400	.....	7,435	.....	21,700
Candia	a		1,950	14,308	.....	\$1,700	13,305	4,603	5,750
Chester	a		550	5,600	.....	2,800	.....	3,851	5,850
Danville			.....	400	.....	3,700	2,200	200	14,125
Deerfield	a		3,170	29,500	2,500	4,957	8,820	7,380	1,000
Derry	a-b		1,700	7,825	8,000	10,200	34,400	15,430	201,600
East Kingston	a		600	9,020	.....	.....	5,300	975	9,900
Epping	a-b		2,750	28,425	.....	186	12,500	7,913	58,900
Exeter	a-b		5,000	4,870	*319,800	3,500	22,350	327,060	366,700
Fremont	a		1,200	4,137	8,000	.....	3,700	3,848	27,600
Greenland			.....	11,890	2,355	.....	2,000	2,740	550
Hampstead			.....	2,900	.....	1,700	13,210	739	16,000
Hampton	b		350	.....	7,310	2,438	23,085	21,074	45,075
Hampton Falls	a-b		1,615	4,375	68,215	2,300	879	20,649	8,075
Kensington	a		800	36,300	.....	.....	3,600	1,005	12,455
Kingston	a-b		1,000	13,402	4,280	.....	17,415	20,358	10,510

Londonderry	a	1,675	7,975	8,310	3,200	10,500	3,523	34,600
Newcastle	b	300	.....	23,550	9,600	5,000	12,898	539
Newfields	.....	.....	.....	.....	3,962	7,600	7,078	4,550
Newington	b	2,000	900	5,650	1,700	1,000	1,419	.....
Newmarket	a-b	2,875	.....	1,690	17,275	14,000	6,707	489,000
Newton	a	300	14,640	.....	.....	.....	2,228	22,794
North Hampton	a	2,625	22,928	3,737	4,700	4,000	19,795	11,550
Northwood	a-b	1,400	13,700	.....	1,726	12,370	2,028	15,506
Nottingham	a	6,400	84,762	.....	1,200	14,950	1,890	3,800
Plaistow	a	200	400	8,000	.....	3,000	838	17,950
Portsmouth	b	40,515	.....	84,515	104,300	34,217	114,532	1,037,045
Raymond	b	675	1,411	200	.....	7,485	2,229	55,940
Rye	a	625	2,400	6,400	4,100	5,055	509	2,800
Salem	a-b	2,900	14,700	2,000	200	19,900	2,450	42,500
Sandown	.....	.....	.....	.....	4,400	3,420	5,013	9,200
Seabrook	a-b	1,625	3,900	.....	75	9,175	2,168	5,575
South Hampton	a	425	630	2,000	500	2,000	4,384	.....
Stratham	a	550	4,625	4,000	754	7,744	6,847	2,625
Windham	a-b	2,075	12,500	.....	.....	2,125	5,600	16,500
Totals	.....	\$91,925	\$399,498	\$571,372	\$193,073	\$340,940	\$646,491	\$2,590,658

*\$257,000 doorage.

TABLE 13—Continued.
ROCKINGHAM COUNTY.

TOWNS.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes including poll taxes.	Property rate per cent.
Atkinson	140	p \$5,500	\$3,600	\$336,122	\$401,335	\$7,423.76	\$1.78
Auburn	201	.....	2,555	530,430	605,337	9,179.00	1.45
Brentwood	139	.....	11,500	302,240	389,185	6,115.78	1.50
Candia	235	.....	.....	412,365	486,378	10,440.74	2.05
Chester	197	.....	3,475	470,370	533,113	8,763.87	1.57
Danville	148	1,200	3,650	227,904	269,000	4,949.70	1.73
Deerfield	261	.....	.....	477,970	596,620	9,832.65	1.46
Derry	1,414	.....	54,600	3,134,075	3,569,019	86,311.51	2.33
East Kingston	108	d 9,700	900	229,150	291,045	4,872.72	1.60
Epping	393	.....	30,000	613,965	793,504	19,197.26	2.32
Exeter	1,051	.....	174,550	3,330,850	4,662,860	88,366.19	1.85
Fremont	160	.....	24,850	343,330	442,249	7,307.64	1.58
Greenland	153	7,000	.....	409,585	499,906	7,804.59	1.50
Hamstead	223	.....	6,275	480,150	556,015	11,010.70	1.90
Hampton	394	.....	3,600	2,181,659	2,324,296	39,333.65	1.65
Hampton Falls	137	5,600	2,700	854,906	529,829	7,161.77	1.30
Kensington	113	.....	450	197,680	288,181	5,038.62	1.67
Kingston	287	p 12,300	3,855	524,615	624,983	10,836.48	1.61

Londonderry	395	c-d	*60	17,000	804,782	981,083	19,038.14	1.86
Newcastle	104		5,440	.....	341,505	400,517	7,817.82	1.90
Newfields	117		.....	1,550	180,084	208,274	4,893.07	2.23
Newington	85		200	300	295,510	347,606	5,629.31	1.57
Newmarket	821	a	.....	401,600	816,210	1,804,488	40,978.77	2.18
Newton	261		.....	25,450	447,551	548,682	10,617.74	1.84
North Hampton ..	226		.....	3,600	1,168,261	1,325,622	18,203.96	1.34
Northwood	305		.....	1,300	471,435	555,759	13,392.45	2.30
Nottingham	191	a	17,200	2,500	468,525	623,739	9,862.84	1.52
Plaistow	313		.....	24,400	642,858	728,620	15,927.02	2.10
Portsmouth	3,307		.....	211,900	9,302,871	11,092,624	259,525.82	2.28
Raymond	388		.....	4,200	622,221	734,309	15,485.28	2.00
Rye	276	a	5,000	1,450	1,388,893	1,471,547	18,374.30	1.24
Salem	629		.....	132,850	1,767,684	2,060,882	43,506.08	2.05
Sandown	117		.....	4,235	172,026	209,014	3,925.23	1.76
Seabrook	447	d	5,250	550	452,252	484,052	8,638.83	1.60
South Hampton ..	75		*59	.....	171,085	198,817	2,878.92	1.37
Stratham	148		.....	.....	384,281	456,508	8,652.75	1.83
Windham	141		*2,000	6,500	679,793	769,940	11,908.09	1.51
Totals	14,100		\$76,509	\$1,165,945	\$35,135,193	\$42,864,937	\$862,803.05	\$1.95

*Fur-bearing animals.

TABLE 13—Continued.
STRAFFORD COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Barrington	256	\$25,225	\$98.53	..	....	....	19	\$1,925	\$101.31	345	\$15,865	\$45.98
Dover	669	80,750	120.70	1	\$10	\$10.00	21	1,430	68.09	717	35,910	50.08
Durham	184	26,325	143.07	..	....	....	14	1,335	95.35	281	13,260	47.18
Farmington	302	30,735	101.77	4	350	87.50	26	2,425	93.26	405	18,000	44.44
Lee	187	25,045	133.93	..	....	....	12	1,065	88.75	324	16,575	51.77
Madbury	109	13,080	120.00	..	....	....	6	775	129.16	200	8,842	44.21
Middleton	68	6,730	98.97	..	....	....	14	1,220	87.14	89	3,665	41.17
Milton	222	26,820	120.81	1	50	50.00	34	2,950	86.76	246	12,440	50.56
New Durham	148	17,900	120.94	..	....	....	6	600	100.00	146	5,800	39.72
Rochester	667	72,330	108.44	..	....	....	20	2,290	114.50	754	35,505	47.08
Rollinsford	136	14,190	104.33	..	....	....	...	.....	.....	309	15,885	51.40
Somersworth	253	36,285	143.41	..	....	....	3	225	75.00	239	11,215	46.92
Strafford	245	25,020	102.12	..	....	....	28	2,575	91.96	472	20,140	42.66
Totals	3,446	\$400,435	\$116.20	6	\$410	\$68.33	203	\$18,815	\$92.68	4,527	\$213,102	\$47.07

TABLE 13—Continued.
STRAFFORD COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Barrington	74	\$2,645	\$35.74	48	\$265	\$5.52	3	\$60	\$20.00	.....	\$550	...	\$6,275
Dover	63	2,092	33.20	87	390	4.48	49	705	14.38	.....	1,094	...	134,060
Durham	58	1,895	32.67	82	410	5.00	5	50	10.00	.....	1,870	60	22,750
Farmington	82	2,995	36.52	23	92	4.00	3	45	15.00	.....	1,750	148	26,600
Lee	53	2,135	40.47	108	637	5.89	4	78	19.50	.....	967	11	2,700
Madbury	41	1,630	39.75	28	84	3.00	...	.....	.....	.....	427	16	4,850
Middleton	24	900	37.50	11	57	5.18	5	58	11.60	.....	.....	1	200
Milton	22	730	33.18	37	185	5.00	7	75	10.71	.....	855	71	26,600
New Durham	34	985	28.97	6	30	5.00	21	235	11.19	.....	380	17	4,300
Rochester	95	3,605	37.94	121	583	4.81	28	300	10.71	.....	1,923	281	112,370
Rollinsford	8	575	71.87	31	310	10.00	...	.....	.....	.....	350	21	7,250
Somersworth	5	410	82.00	...	.....	.....	15	196	13.06	.....	375	223	48,475
Strafford	146	5,400	36.98	70	354	5.05	230	...	5,725
Totals.	715	\$25,997	\$36.35	652	\$3,397	\$5.21	140	\$1,802	\$12.87	10,904	\$9,746	849	\$402,155

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TABLE 13—Continued.
STRAFFORD COUNTY.

Towns.	a Portable mills. b Boats.	Wood and lumber. Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemptions.	Money on hand, at interest, or on deposit.	Stock in trade.
Barrington	a	\$20,782	.....	\$200	\$8,522	\$3,600	\$7,610
Dover	a-b	11,915	\$9,788	93,288	30,877	63,096	1,537,072
Durham	a-b	14,850	3,390	22,178	1,800	3,210	4,300
Farmington	a-b	24,260	75	23,040	40,000	13,137	155,775
Lee	a	19,130	.....	600	3,560	12,947	2,550
Madbury	a	13,520	500	5,127	2,250	9,107	.....
Middleton	a	6,475	.....	.....	3,270	.....	.....
Milton	a	32,750	800	1,000	18,800	27,115	228,310
New Durham	a	.....	.....	.....	2,050	1,365	112,101
Rochester	a	35,684	12,115	38,525	2,800	64,384	879,410
Rollinsford .....	.....	.....	9,372	55,065	.....	25,299	227,700
Somersworth .....	.....	9,000	85,396	116,950	4,500	169,066	475,570
Strafford	a	8,100	1,200	1,700	11,945	.....	6,690
Totals	\$23,015	\$196,466	\$122,636	\$357,673	\$130,174	\$392,326	\$3,637,088

TABLE 13—Continued.
STAFFORD COUNTY.

TOWNS.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and un- improved lands and buildings.	Amount of inven- tory.	Amount of taxes, including poll taxes.	Property rate per cent.
Barrington	260	.....	\$4,700	\$488,625	\$581,552	\$8,952.50	\$1.45
Dover	2,970	.....	1,007,572	7,905,621	10,887,408	218,403.22	1.95
Durham	251	.....	.....	611,900	729,623	12,540.78	1.65
Farmington	792	.....	39,025	1,211,695	1,549,249	38,414.26	2.37
Lee	147	.....	12,300	294,880	392,559	5,397.27	1.30
Madbury	105	.....	.....	210,320	270,062	3,135.73	1.08
Middleton	76	.....	.....	97,280	117,685	2,505.70	2.00
Milton	496	.....	309,400	816,455	1,489,310	21,596.35	1.38
New Durham	188	.....	6,300	258,655	412,251	7,383.16	1.70
Rochester	2,685	.....	716,560	4,623,263	6,602,272	120,898.57	1.72
Rollinsford	423	.....	349,200	553,899	1,259,095	18,473.40	1.40
Somersworth	1,686	.....	1,632,125	2,479,305	5,064,593	92,002.39	1.75
Stafford	224	.....	1,925	477,481	558,390	11,338.69	1.95
Totals	10,303	.....	\$4,079,107	\$20,029,879	\$29,914,049	\$561,042.02	\$1.81

TABLE 13—Continued.
BELKNAP COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alton	294	\$37,630	\$127.99	8	\$1,500	\$187.50	14	\$1,195	\$85.35	448	\$21,243	\$47.41
Barnstead	285	25,470	89.36	1	150	150.00	19	1,590	83.68	463	21,285	45.97
Belmont	306	31,964	104.45	4	250	62.50	12	1,260	105.00	422	20,580	48.76
Center Harbor...	156	18,775	120.35	..	.....	.....	14	1,315	93.92	182	7,825	42.99
Gilford	208	25,250	121.39	..	.....	.....	20	2,060	103.00	431	22,582	52.39
Gilmanton	308	32,451	105.36	4	350	87.50	51	4,412	86.51	559	26,738	47.83
Laconia	652	88,951	136.42	..	.....	.....	18	2,350	130.55	432	28,770	66.59
Meredith	184	31,980	173.80	2	150	75.00	42	3,928	93.52	469	20,116	42.89
New Hampton ...	212	22,650	106.84	..	.....	.....	28	2,445	87.32	336	13,635	48.84
Sanbornton	269	28,950	107.62	5	540	108.00	26	2,530	97.30	543	26,170	48.19
Tilton	219	24,330	111.09	..	.....	.....	15	1,625	108.33	330	15,073	45.67
Totals	3,093	\$368,401	\$119.10	24	\$2,940	\$122.50	259	\$24,710	\$95.40	4,615	\$224,017	\$48.54

TABLE 13—Continued.
BELKNAP COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.		FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.	Number.	Valuation.
Alton	101	\$3,650	\$36.13	74	\$465	\$6.28	45	\$541	1,655	\$1,219	61	\$14,755
Barnstead ..	171	5,480	32.04	105	685	6.52	4	55	150	110	39	11,700
Belmont	117	4,062	34.71	106	586	5.52	19	196	315	184	49	12,640
Cent'r Harbor	17	1,007	59.23	55	333	6.05	15	216	.....	1,045	...	13,490
Gilford	290	10,320	35.58	329	1,654	5.02	9	190	294	210	15	4,400
Gilmanton ..	305	10,539	34.55	577	3,958	6.85	20	324	1,156	577	21	6,875
Laconia	40	1,740	43.50	27	171	6.33	47	675	.....	957	...	166,669
Meredith	149	6,154	41.30	78	460	5.89	19	190	149	78	99	18,696
New Hampton ..	54	2,315	42.87	124	661	5.33	10	160	950	735	...	7,350
Sanbornton ..	133	5,450	40.97	297	1,490	5.01	5	70	.....	170	...	5,050
Tilton	32	1,000	31.25	127	679	5.34	2	24	.....	113	...	36,515
Totals ..	1,409	\$51,717	\$36.70	1,899	\$11,142	\$5.86	195	\$2,641	4,679	\$5,398	284	\$298,140

TABLE 13—Continued.
BELKNAP COUNTY.

Towns.	a Portable mills. b Boats.	Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Alton	a-b \$24,250	\$28,430	\$15,000	\$1,150	\$18,140	\$9,477	\$72,150
Barnstead	a 1,500	23,265	.....	4,000	9,620	4,330	14,750
Belmont	a-b 2,150	19,160	125	900	11,900	4,275	29,640
Center Harbor	a-b 9,400	7,970	12,000	600	2,520	70,043	17,650
Gilford	a-b 6,550	3,000	15,000	.....	7,300	10,501	7,050
Gilmanton	a 3,800	18,712	2,000	1,100	8,268	1,246	3,650
Laconia	a-b 81,116	23,690	29,300	85,911	48,480	159,261	974,401
Meredith	a-b 21,454	2,500	.....	3,700	7,490	44,606	93,974
New Hampton	a 4,150	11,500	450	600	4,895	4,599	35,000
Sanbornton	a 3,400	16,580	31,800	5,570	10,340	14,130	1,350
Tilton	b 500	1,700	.....	26,650	5,950	51,260	187,744
Totals	\$158,270	\$156,507	\$105,675	\$130,181	\$134,903	\$363,628	\$1,437,359

TABLE 13—Continued.
BELKNAP COUNTY.

Towns.	Polls, Number.	a Aqueducts.	b Locks and canals.	c Toll bridges.	d Electric light lines.	e Wharves, ferries.	Mills, factories, and machinery.	Improved lands and buildings.	Amount of inventory.	Amount of taxes, including poll taxes.	Property rate per cent.
Alton	407	a	\$20,000				\$12,450	\$1,100,992	\$1,366,097	\$25,241.53	\$1.79
Barnstead	300						41,200	511,075	666,545	13,730.93	1.97
Belmont	369						51,550	712,010	891,532	18,123.50	1.95
Center Harbor ..	150							564,277	725,946	8,938.40	1.19
Gilford	236	a				200		819,580	928,547	13,843.08	1.44
Gilmanton	289						2,934	436,808	556,474	12,606.15	2.15
Laconia	3,082						1,279,920	7,069,204	9,993,086	166,053.38	1.60
Meredith	504						32,650	1,362,280	1,632,916	30,207.07	1.76
New Hampton ..	235	a				3,000	800	464,145	574,195	10,271.39	1.70
Sanbornton	261							602,870	746,120	12,086.86	1.55
Tilton	553	a				20,000		1,414,860	1,985,413	31,344.01	1.53
Totals	6,386		\$43,200				\$1,624,844	\$15,058,101	\$20,066,871	\$342,446.30	\$1.64

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TABLE 13—Continued.
CARROLL COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Albany	86	\$10,558	\$122.76	..	....	.....	12	\$1,090	\$90.83	37	\$1,352	\$36.54
Bartlett	202	23,165	114.67	..	....	.....	...	.....	.....	178	8,608	48.36
Brookfield	76	8,880	116.84	..	....	.....	24	2,090	87.08	137	5,802	42.35
Chatham	73	9,010	123.42	..	....	.....	14	1,310	93.57	130	5,760	44.30
Conway	439	55,440	126.28	..	....	.....	20	1,724	86.20	531	27,781	52.31
Eaton	73	7,330	100.41	..	....	.....	40	3,455	86.37	154	6,832	44.36
Effingham	168	18,065	107.52	..	....	.....	14	1,415	101.07	164	6,875	41.92
Freedom	174	22,875	131.46	1	\$100	\$100.00	46	4,385	95.32	293	13,625	46.50
Hart's Location..	9	1,500	166.66	..	....	.....	...	.....	.....	3	315	105.00
Jackson	127	14,168	111.56	..	....	.....	10	930	93.00	215	9,578	44.54
Madison	145	15,745	108.58	..	....	.....	32	2,705	84.53	122	5,152	42.22
Moultonborough.	239	32,525	136.08	..	....	.....	46	4,625	100.54	252	10,920	43.33
Ossipee	355	45,026	126.83	..	....	.....	30	3,061	102.03	321	14,315	44.59
Sandwich	331	35,990	108.73	..	....	.....	90	8,710	96.77	385	15,946	41.42
Tamworth	310	36,095	116.43	2	450	225.00	33	3,165	93.08	329	13,570	47.32
Tuftonborough ..	158	18,805	119.01	..	....	.....	43	4,115	95.69	283	12,125	42.84
Wakefield	226	27,810	123.05	2	150	75.00	37	3,690	99.72	331	15,375	46.44
Wolfeborough ...	338	41,101	121.60	..	....	.....	26	2,660	102.30	409	20,840	50.95
Totals	3,529	\$424,088	\$120.17	5	\$700	\$140.00	518	\$49,130	\$94.84	4,274	\$196,771	\$46.03

TABLE 13—Continued.
CARROLL COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Albany	2	\$160	\$80.00	...	.....	.....	19	\$182	\$9.57	.....	.....	2	\$400
Bartlett	30	862	28.73	43	\$216	\$5.02	14	120	8.57	.....	.....	...	14,150
Brookfield	35	954	27.25	86	442	5.13	11	150	13.63	.....	.....	13	4,800
Chatham	56	2,500	44.54	15	57	3.80	...	...	...	318	\$230	11	3,550
Conway	52	2,958	56.88	66	402	6.09	31	534	17.21	600	213	199	52,366
Eaton	11	547	49.72	24	115	4.79	...	.....	.....	432	300	17	5,525
Effingham	16	710	44.25	...	.....	.....	...	.....	.....	...	165	15	4,415
Freedom	59	3,765	63.81	60	280	4.66	2	20	10.00	130	65	24	7,000
Hart's Location ..	...	.....	.....	1	5	5.00	...	.....	.....	.....	.....	2	1,815
Jackson	58	2,252	38.83	57	228	4.00	23	360	15.65	.....	.....	67	12,654
Madison	17	540	31.76	52	202	3.88	...	.....	.....	137	100	17	5,865
Moultonborough ..	68	2,735	40.22	96	480	5.00	16	225	14.06	...	.....	31	8,650
Ossipee	68	3,261	47.95	...	.....	.....	16	340	21.25	420	300	66	19,550
Sandwich	118	5,640	47.79	80	490	6.12	4	60	15.00	445	330	48	17,080
Tamworth	36	1,870	51.94	59	300	5.08	9	203	22.55	475	400	94	16,950
Tuftonborough ..	98	3,805	38.82	17	77	4.53	...	.....	.....	400	200	14	3,500
Wakefield	79	3,055	38.67	41	235	5.73	17	245	14.41	880	550	79	19,650
Wolfeborough ..	170	6,411	31.82	14	80	5.71	13	240	18.46	1,460	1,145	143	36,250
Totals	973	\$42,025	\$43.19	711	\$3,809	\$5.07	175	\$2,679	\$15.30	5,697	\$3,998	842	\$234,170

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TABLE 13—Continued.
CARROLL COUNTY.

Towns.	a Portable mills.		Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' ex- emp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
	a	b Boats.						
Albany	a	\$600	\$16,822	.....	.....	\$500	.....	\$4,750
Bartlett	a	100	20,450	.....	.....	2,600	\$383	45,860
Brookfield	a-b	2,000	6,170	.....	.....	1,050	.....	.....
Chatham .....	.....	.....	1,080	.....	.....	3,622	827	.....
Conway	a-b	1,280	6,250	\$18,996	\$17,500	25,800	59,060	335,838
Eaton	a	1,380	3,650	.....	.....	3,050	900	1,150
Effingham	a-b	4,475	42,580	.....	.....	4,335	17,668	43,836
Freedom	a-b	2,815	17,000	.....	3,000	2,800	800	10,724
Hart's Location .....	.....	.....	.....	.....	.....	.....	484	.....
Jackson	a	1,250	990	.....	300	1,000	9,668	5,470
Madison	a-b	2,050	29,650	.....	3,696	3,000	441	24,825
Moultonborough	a-b	13,900	3,000	.....	700	3,450	230,450	14,400
Ossipee	a-b	7,225	5,025	4,020	1,325	15,180	17,275	70,174
Sandwich	a-b	4,300	14,400	.....	.....	9,780	58,536	17,150
Tamworth	a	325	29,098	.....	.....	9,050	19,138	18,449
Tuftonborough	a-b	16,794	12,546	.....	.....	.....	52,300	13,000
Wakefield	a-b	4,350	25,445	8,075	2,550	14,945	17,935	104,525
Wolfeborough	a-b	39,220	2,500	.....	11,300	15,000	89,497	96,560
Totals		\$102,064	\$236,656	\$31,091	\$40,371	\$115,162	\$575,362	\$806,711

TABLE 13—Continued.
CARROLL COUNTY.

Towns.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and un- improved lands and buildings.	Amount of inven- tory.	Amount of taxes, including poll taxes.	Property rate per cent.
Albany	91	a	*\$50,000	\$287,624	\$373,538	\$4,127.10	1.05
Bartlett	286	a \$4,000	7,900	555,034	680,848	12,234.75	1.71
Brookfield	81	.....	.....	187,730	219,248	3,669.96	1.60
Chatham	77	.....	.....	189,328	213,635	3,358.52	1.50
Conway	1,024	.....	90,676	2,020,934	2,692,039	43,716.76	1.54
Eaton	96	.....	1,825	194,501	227,375	4,785.00	2.02
Effingham	169	.....	10,975	308,880	459,894	8,846.06	1.85
Freedom	185	.....	1,000	317,713	405,167	6,349.08	1.47
Hart's Location .	15	.....	.....	111,635	115,754	280.00	.21
Jackson	139	a 2,350	450	488,808	549,456	6,929.73	1.21
Madison	172	.....	5,840	384,350	481,161	7,176.48	1.42
Moultonborough .	226	.....	.....	1,098,255	1,420,865	11,250.57	.76
Ossipee	399	.....	9,650	791,491	992,038	18,654.68	1.80
Sandwich	292	.....	5,520	980,192	1,164,344	15,254.78	1.26
Tamworth	272	a 500	.....	978,183	1,120,696	19,595.83	1.70
Tuftonborough .	196	.....	1,700	589,371	728,338	10,151.73	1.34
Wakefield	421	a 37,500	23,300	815,540	1,109,980	21,166.65	1.83
Wolfeborough .	743	.....	15,100	1,968,498	2,268,402	47,120.39	2.01
Hale's Location .	...	.....	.....	12,000	12,000	27.50	.22
Totals	4,884	\$44,350	\$223,936	\$12,217,067	\$15,234,778	\$244,695.57	\$1.54

*Lumber R. R., \$40,000.

TABLE 13—Continued.
MERRIMACK COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Allenstown	79	\$8,570	\$108.48	1	\$100	\$100.00	...	...	.....	103	\$5,095	\$49.46
Andover	237	29,890	126.11	5	600	120.00	38	\$3,855	\$101.44	364	16,675	45.78
Boscawen	168	18,180	108.21	2	125	62.50	20	1,925	96.25	213	9,450	44.36
Bow	154	20,790	135.00	..	...	.....	20	2,350	117.50	348	17,555	50.44
Bradford	156	18,735	120.09	..	...	.....	20	2,260	113.00	377	19,963	52.95
Canterbury	193	25,750	133.41	4	325	81.25	18	1,675	93.05	439	21,550	49.08
Chichester	158	17,000	107.59	..	...	.....	12	1,030	85.83	315	13,479	42.78
Concord	1,178	134,485	114.16	..	...	.....	32	3,125	97.65	1,180	61,100	51.77
Danbury	177	16,378	92.53	..	...	.....	75	6,706	89.41	313	14,114	45.08
Dunbarton	133	15,350	115.41	4	350	87.50	12	1,105	92.08	304	15,800	51.64
Epsom	231	26,305	113.87	..	...	.....	22	1,845	83.86	525	23,653	45.05
Franklin	461	51,350	111.39	10	1,450	145.00	4	425	106.25	381	17,995	47.23
Henniker	314	34,100	108.59	..	...	.....	23	2,210	96.08	822	38,697	47.07
Hill	103	10,990	106.69	5	850	170.00	8	865	108.12	117	5,450	46.58
Hooksett	233	24,165	103.71	..	...	.....	6	485	80.83	367	16,882	46.00
Hopkinton	354	39,382	111.24	5	700	140.00	38	3,189	83.39	604	30,354	50.25
London	306	33,190	108.46	1	35	35.00	18	1,525	84.72	545	25,920	47.56

Newbury	130	16,090	123.77	5	750	150.00	30	3,065	102.16	220	11,270	51.22
New London	241	24,700	102.48	5	700	140.00	22	2,085	94.77	344	15,530	45.14
Northfield	174	20,442	117.48	..	.....	.....	6	600	100.00	249	11,440	45.94
Pembroke	230	25,141	109.30	2	300	150.00	2	200	100.00	397	18,685	47.07
Pittsfield	310	33,845	109.17	3	400	133.33	...	.....	.....	432	21,630	50.06
Salisbury	169	16,444	97.30	..	.....	.....	34	3,132	92.12	301	12,136	40.31
Sutton	168	15,625	93.00	..	.....	.....	34	3,410	100.29	287	12,880	44.88
Warner	281	35,065	124.78	4	250	62.50	30	3,172	105.73	465	20,325	43.70
Webster	153	14,520	94.90	4	500	125.00	20	1,920	96.00	222	9,230	41.57
Wilnot	180	20,230	112.38	2	300	150.00	51	4,800	94.11	269	11,780	43.79
Totals	6,671	\$746,712	\$111.93	62	\$7,735	\$124.75	595	\$56,939	\$95.69	10,503	\$498,638	\$47.47

TABLE 13—Continued.
MERRIMACK COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Allenstown.	11	\$430	\$39.09	....	....	....	3	\$60	\$20.00	933	\$632	23	\$11,275
Andover . . .	99	4,465	45.10	306	\$1,852	\$6.05	28	347	12.39	2,574	1,522	46	10,405
Boscawen . .	76	1,955	25.72	148	570	3.85	17	325	19.11	....	150	33	11,850
Bow	40	1,210	30.25	41	205	5.00	....	....	....	467	234	19	6,850
Bradford . .	124	5,253	42.36	254	1,318	5.18	5	50	....	439	265	29	8,400
Canterbury .	110	5,727	52.06	177	903	5.10	2	20	10.00	100	50	12	5,450
Chichester .	156	4,742	30.39	70	291	4.14	10	86	8.60	445	318	21	7,625
Concord . . .	182	6,675	36.67	94	765	8.13	117	1,960	16.75	840	845	....	333,290
Danbury . . .	177	7,012	39.61	186	1,202	6.46	5	32	6.40	1,155	580	15	4,550
Dunbarton .	74	3,078	41.59	14	62	4.42	6	60	10.00	....	400	....	3,425
Epsom	119	4,395	36.93	55	200	3.63	....	....	....	5,180	3,805	23	7,050
Franklin . .	55	1,615	29.36	12	54	4.50	11	128	11.63	943	620	333	86,580
Henniker . .	134	4,441	33.14	38	199	5.23	12	190	15.83	995	589	53	16,100
Hill	18	679	37.72	234	1,220	5.44	38	461	12.13	993	663	....	6,925
Hooksett . .	54	1,485	27.50	77	510	6.62	41	428	10.43	....	168	32	10,600
Hopkinton .	173	5,962	34.46	383	2,786	7.27	25	339	13.56	210	154	....	23,596
London	274	9,655	35.23	93	495	5.32	23	250	10.86	875	530	27	10,525
Newbury . .	54	2,455	45.46	130	611	4.70	20	352	17.60	567	412	43	8,050
New London	153	6,775	44.28	135	647	4.79	25	387	15.48	300	270	80	15,465

Northfield .	106	3,587	33.83	45	216	4.80	14	152	10.85	652	442	22	7,750
Pembroke .	77	3,080	40.00	....	....	....	5	60	12.00	....	262	144	27,850
Pittsfield ..	105	3,660	34.85	125	640	5.12	4	40	10.00	3,782	2,875	109	33,325
Salisbury ..	92	3,419	37.16	346	1,920	5.54	5	64	12.80	1,090	546	8	1,900
Sutton	135	5,460	40.44	116	530	4.56	12	172	14.33	470	310	19	7,850
Warner	134	4,820	35.97	182	1,240	6.81	3	70	23.33	466	335	65	16,140
Webster	77	3,135	40.71	210	1,106	5.26	...	....	....	....	....	15	4,875
Willmot	91	4,080	44.83	171	825	4.82	12	115	9.68	825	620	17	3,350
Totals .	2,900	\$109,250	\$37.67	3,642	\$20,367	\$5.59	443	\$6,148	\$13.87	24,301	\$17,597	1,188	\$691,051

TABLE 13—Continued.
MERRIMACK COUNTY.

Towns.	a Portable mills. b Boats.	Wood and lumber Laws 1911, c. 82	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Allenstown	a	\$2,512	\$200	.....	\$5,450	\$80	\$104,295
Andover	a	28,888	13,145	\$13,170	5,540	5,626	119,375
Boscawen	a	14,625	.....	.....	6,500	.....	96,750
Bow	a	16,445	.....	2,000	1,175	6,750	400
Bradford	a	4,710	.....	1,500	2,860	16,137	28,905
Canterbury	a	15,950	.....	700	5,200	5,235	2,850
Chichester	a	7,601	.....	8,441	8,285	7,604	4,100
Concord	a-b	15,450	986,155	248,620	62,300	262,040	1,397,275
Danbury	a	4,370	70	1,000	4,640	358	6,800
Dunbarton	a	9,870	.....	1,872	3,050	2,723	2,000
Epsom	a	28,870	.....	2,270	.....	8,124	28,965
Franklin	a-b	14,065	.....	55,800	14,070	73,690	677,216
Henniker	a	23,950	2,300	4,300	9,170	28,696	57,615
Hill	a	7,375	.....	.....	4,920	4,179	11,681
Hooksett	a	2,075	.....	1,800	11,600	1,000	42,000
Hopkinton	a	28,645	1,300	6,617	11,775	12,929	38,275
London	a	36,220	.....	1,200	3,675	4,019	3,075
Newbury	a-b	18,365	86,930	3,129	4,995	7,152	4,600
New London.....	b	7,375	.....	1,550	5,285	24,843	12,245

Northfield .....	.....	53,264	500	4,000	9,965	3,594	90,250
Pembroke	a	24,140	8,500	4,725	9,300	20,710	134,375
Pittsfield	a	15,670	3,545	13,700	16,500	2,275	115,950
Salisbury	a	39,190	.....	.....	4,014	1,200	3,700
Sutton	a-b	1,310	.....	50	13,940	3,500	21,900
Warner	a	14,550	18,390	4,037	11,950	15,686	39,612
Webster	b	17,960	1,200	.....	4,475	4,720	2,718
Wilmot	a	9,660	4,000	18,000	10,540	1,600	12,170
Totals		\$463,105	\$1,126,235	\$398,481	\$251,174	\$524,350	\$3,059,097

TABLE 13—Continued.

MERRIMACK COUNTY.

Towns.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and un- improved lands and buildings.	Amount of inven- tory.	Amount of taxes, including poll taxes.	Property rate per cent.
Allenstown	340	.....	\$417,000	\$417,115	\$968,364	\$17,431.18	\$1.73
Andover	367	.....	1,000	612,050	864,890	13,452.08	1.47
Boscawen	227	.....	75,650	574,980	811,385	20,517.03	2.47
Bow	167	.....	.....	918,688	995,552	10,491.87	1.02
Bradford	214	.....	1,250	500,632	609,678	10,547.18	1.66
Canterbury	183	.....	.....	542,850	630,885	9,828.28	1.50
Chichester	172	.....	.....	303,292	377,884	7,145.91	1.80
Concord	5,779	*\$7,500	120,650	16,220,065	19,803,275	382,352.47	1.87
Danbury	167	.....	9,226	250,742	323,990	5,938.03	1.73
Dunbarton	129	*1,000	.....	342,740	400,015	6,658.24	1.60
Epsom	211	.....	11,999	408,358	559,239	8,764.37	1.50
Franklin	1,897	.....	1,313,500	2,952,017	5,248,630	89,099.50	1.62
Henniker	411	.....	56,800	782,500	1,056,462	19,838.31	1.80
Hill	173	a 6,000	14,775	338,655	412,118	7,558.06	1.75
Hooksett	457	.....	347,800	871,722	1,323,695	22,755.77	1.65
Hopkinton	484	*5	72,975	962,105	1,232,878	26,460.38	2.06
London	244	.....	2,175	506,141	637,730	10,054.64	1.50

Newbury	155	e	2,700	.....	994,165	1,194,386	17,956.80	1.48
New London	229		.....	525	1,051,715	1,173,562	18,648.21	1.55
Northfield	382	a	50,000	169,935	846,400	1,262,572	19,189.20	1.45
Pembroke	696		.....	421,270	968,728	1,660,576	26,300.64	1.50
Pittsfield	601	a	69,000	91,110	1,046,250	1,453,915	34,643.16	2.30
Salisbury	154		.....	2,800	279,449	367,900	6,047.24	1.56
Sutton	203		.....	3,100	466,940	543,342	9,354.46	1.65
Warner	346		.....	13,900	744,615	935,907	23,086.00	2.39
Webster	114		.....	.....	388,838	450,822	5,637.88	1.22
Wilnot	168		.....	11,550	216,860	323,210	7,285.02	2.15
Totals	14,670		\$136,205	\$3,159,090	\$34,508,612	\$45,622,862	\$837,042.91	\$1.77

*Fur-bearing animals.

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Amherst	263	\$29,483	\$112.10	2	\$260	\$130.00	2	\$130	\$65.00	508	\$21,190	\$41.71
Antrim	260	28,505	109.63	1	10	10.00	8	800	100.00	313	16,955	54.16
Bedford	405	45,525	112.47	..	..	..	4	225	56.25	793	41,480	52.31
Bennington	82	10,550	128.65	2	250	125.00	6	425	70.83	122	6,095	49.96
Brookline	113	12,060	106.72	1	50	50.00	2	200	100.00	73	3,125	42.81
Deering	117	12,770	109.14	1	150	150.00	16	1,670	104.37	236	10,489	44.44
Francetown	197	25,170	127.76	2	250	125.00	4	410	102.50	344	18,545	53.90
Goffstown	290	37,706	130.01	2	200	100.00	10	820	82.00	636	32,686	52.21
Greenfield	118	16,570	140.42	1	15	15.00	10	915	91.50	273	14,198	52.00
Greenville	113	14,262	126.21	..	..	..	..	..	..	98	5,440	55.51
Hancock	225	23,275	103.44	3	235	78.33	10	905	90.50	377	19,390	51.45
Hillsborough	321	37,370	116.41	..	..	..	16	1,170	73.12	406	19,586	48.24
Hollis	359	44,681	124.45	1	50	50.00	4	250	62.50	621	32,611	52.51
Hudson	222	25,260	113.78	..	..	..	..	..	..	512	26,020	50.81
Litchfield	98	13,460	137.34	2	300	150.00	..	..	..	226	11,982	53.01
Lyndeborough	170	18,607	109.45	..	..	..	14	885	63.21	454	20,235	44.57
Manchester	2,018	320,215	158.67	..	..	..	..	..	..	615	31,260	50.82

Merrimack	95	11,170	117.58	1	125	125.00	...	...	...	...	...	128	6,180	48.28
Mason	182	21,055	115.68	..	...	...	7	650	92.85	356	17,405	48.39		
Milford	448	50,215	112.08	1	150	150.00	2	75	37.50	499	24,060	48.21		
Mont Vernon	131	14,575	112.63	..	...	...	6	540	90.00	148	7,645	51.65		
Nashua	883	96,900	109.73	8	400	50.00	...	...	...	407	18,075	44.41		
New Boston	291	34,235	117.64	2	200	100.00	20	2,010	100.50	827	46,550	56.28		
New Ipswich	189	24,630	130.31	2	200	100.00	...	...	...	273	12,604	46.16		
Pelham	223	29,160	130.76	2	400	200.00	2	200	100.00	734	36,130	49.22		
Peterborough	458	61,265	133.76	..	...	...	5	500	100.00	372	26,015	69.93		
Sharon	24	1,635	68.12	..	...	...	...	...	...	14	620	44.28		
Temple	118	13,195	111.82	..	...	...	4	320	80.00	175	7,710	44.05		
Weare	335	36,151	107.91	7	560	80.00	53	4,290	80.94	410	22,247	54.26		
Wilton	285	33,120	116.21	3	230	76.66	8	875	109.37	521	29,410	56.44		
Windsor	14	1,500	107.14	..	...	...	...	...	...	5	226	45.20		
Totals	9,047	\$1,144,275	\$126.48	44	\$4,035	\$91.70	213	\$18,265	\$85.75	11,476	\$586,164	\$51.07		

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Amherst	47	\$1,632	\$34.72	...	...	...	21	\$216	\$10.28	...	\$1,398	...	\$15,285
Antrim	90	3,145	34.94	71	\$392	\$5.52	9	104	11.55	3,250	1,715	61	12,875
Bedford	105	3,400	32.38	...	...	...	53	565	10.66	5,445	4,170	200	19,760
Bennington ..	11	490	44.54	15	75	5.00	3	75	25.00	73	48	23	4,625
Brookline	3	75	25.00	...	...	...	1	20	20.00	635	465	...	4,015
Deering	152	5,165	33.98	37	319	8.62	4	55	13.75	500	250	9	3,150
Francesstown .	54	2,445	45.27	59	335	5.67	2	35	17.50	894	689	55	5,810
Goffstown	63	2,618	41.55	53	266	5.01	138	2,053	14.87	6,650	5,024	...	30,710
Greenfield	110	3,885	35.32	34	199	5.85	18	310	17.22	...	1,190	25	12,850
Greenville	7	175	25.00	...	...	...	...	...	...	636	586	132	22,750
Hancock	143	5,030	35.37	121	495	4.09	41	575	14.02	6,112	3,667	25	9,115
Hillsborough .	258	8,327	32.27	97	464	4.78	9	110	12.22	...	490	...	25,350
Hollis	73	3,085	42.26	23	160	6.95	5	98	19.60	6,119	4,042	22	6,900
Hudson	64	2,225	34.76	5	20	4.00	14	210	15.00	2,775	2,030	36	14,375
Litchfield	26	1,200	46.15	1	3	3.00	10	82	8.20	250	125	8	2,200
Lyndeborough .	52	2,058	39.57	52	276	2.00	6	90	15.00	4,857	3,155	...	6,945
Manchester ....	...	...	...	5	10	2.00	236	3,633	15.39	...	3,359	...	701,728
Mason	16	485	30.31	...	...	...	...	...	...	415	415	11	1,925

Merrimack ..	33	1,573	47.96	.....	.....	.....	31	60	20.00	4,378	3,130	44	17,600
Milford	61	2,098	34.39	.....	.....	.....	31	435	14.03	11,150	8,227	240	48,800
Mont Vernon..	50	2,160	43.20	50	250	5.00	...	...	.....	1,454	1,090	21	7,775
Nashua	45	1,475	32.77	18	72	4.00	46	535	11.63	.....	2,310	...	284,025
New Boston..	128	5,314	41.51	140	854	6.10	337	5,023	14.90	2,479	1,611	...	16,225
New Ipswich..	47	1,940	41.27	5	24	4.80	...	...	.....	1,371	1,269	...	13,200
Pelham	82	3,080	37.56	1	8	8.00	19	315	16.57	6,201	4,625	28	10,800
Peterborough.	98	5,780	58.97	70	378	5.54	40	542	13.55	.....	2,254	...	41,155
Sharon	2	90	45.00	2	12	6.00	...	...	.....	.....	.....	1	300
Temple	23	930	40.43	19	90	4.73	5	55	11.00	1,976	1,483	...	3,400
Weare	241	8,120	33.69	416	2,233	5.36	7	90	12.85	7,131	3,541	58	14,922
Wilton	47	1,780	37.87	61	295	4.83	19	215	11.32	2,594	1,606	166	30,285
Windsor	1	18	18.00	.....	.....	.....	.....	.....	.....	.....	.....	...	.....
Totals ...	2,132	\$79,798	\$37.42	1,355	\$7,230	\$5.35	1,077	\$15,501	\$14.39	77,845	\$63,964	1,165	\$1,388,655

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

COUNTIES.	a a	b Boats.	Wood and lumber. Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Amherst	a	\$1,100	\$25,895	\$32,624	\$4,800	\$7,070	\$18,235	\$8,715
Antrim	a	900	11,490	2,500	6,408	8,375	22,203	75,300
Bedford	a-b	2,275	33,490	.....	1,100	6,350	1,610	7,650
Bennington	a	700	900	2,960	200	7,000	12,969	186,756
Brookline	a	150	9,643	1,550	.....	8,250	3,263	39,436
Deering	a	390	24,550	.....	.....	1,310	196	50
Francestown	a	1,450	19,606	.....	252	8,565	9,820	6,330
Goffstown	a	.....	10,076	.....	1,000	19,700	12,644	55,225
Greenfield	a	150	.....	.....	1,200	1,750	10,868	44,100
Greenville	a	.....	.....	.....	.....	4,500	19,278	100,405
Hancock	b	500	500	.....	11,417	1,500	6,114	16,000
Hillsborough	a	2,375	11,300	.....	50,000	16,300	9,450	99,000
Hollis	a	.....	12,100	7,000	10,000	5,340	14,873	22,560
Hudson	a	500	300	5,200	5,150	12,800	7,363	31,000
Litchfield	a	2,975	29,250	4,200	7,800	425	10,210	.....
Lyndeborough	a	2,200	2,380	1,585	3,900	9,490	8,754	14,299
Manchester	a	274,876	197,931	48,978	618,654	8,192,055
Mason	ø	3,985	59,200	3,000	4,960	20,398	500

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Merrimack	a	1,000	5,927	1,000	7,300	9,700	7,399	48,350
Milford	a	14,975	51,708	14,680	40,300	280,550
Mont Vernon	a	2,000	32,000	2,000	2,700	1,500	59,675	3,600
Nashua	b	300	.....	83,300	102,448	52,675	449,050	3,399,648
New Boston	a	2,675	24,652	400	.....	6,268	16,116	19,273
New Ipswich	a	1,265	.....	.....	.....	2,900	17,901	23,255
Pelham	a	1,000	16,855	.....	1,000	7,675	11,805	4,400
Peterborough	a	2,985	33,570	120,100	51,972	8,400	213,532	103,685
Sharon	a	800	.....	.....	.....	.....	1,000	.....
Temple	a	1,600	1,000	.....	.....	3,000	6,438	1,900
Weare	a	6,000	71,668	150	3,304	11,100	4,435	49,450
Wilton	a	3,025	57,725	5,000	6,271	5,925	38,733	67,850
Windsor	a	250	40	.....	.....	1,000	.....	.....
Totals		\$42,550	\$514,822	\$547,435	\$527,861	\$297,486	\$1,673,306	\$12,901,342

TABLE 13—Continued.
HILLSBOROUGH COUNTY.

Towns.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and un- improved lands and buildings.	Amount of inven- tory.	Amount of taxes, including poll taxes.	Property rate per cent.
Amherst	231	.....	\$1,200	\$865,735	\$1,027,898	\$20,403.23	\$1.94
Antrim	377	.....	59,400	705,825	948,327	19,161.95	1.94
Bedford	329	.....	.....	888,533	1,049,783	16,299.76	1.49
Bennington	210	20,000	274,600	262,725	784,433	11,480.60	1.41
Brookline	155	.....	8,980	401,175	484,207	9,994.18	2.00
Deering	116	.....	.....	239,260	298,464	5,932.53	1.91
Francestown	153	900	3,700	277,994	373,741	8,301.99	2.13
Goffstown	641	.....	169,300	1,427,139	1,787,467	29,361.54	1.57
Greenfield	131	.....	6,600	296,966	410,036	8,261.62	1.95
Greenville	333	.....	289,280	442,732	894,908	14,089.62	1.50
Hancock	200	.....	3,150	434,245	534,613	9,274.61	1.66
Hillsborough	687	.....	177,200	1,063,130	1,305,322	33,769.16	2.15
Hollis	253	.....	9,150	706,415	873,975	14,489.78	1.60
Hudson	390	.....	16,400	985,830	1,121,883	20,973.89	1.80
Litchfield	111	a 15,000	7,600	243,401	349,788	3,894.86	1.05
Lyndeborough ..	165	.....	1,375	364,455	451,199	9,353.98	2.00
Manchester	20,651	a 650,000	14,825,588	48,737,973	*78,103,817	1,217,110.82	1.50
Mason	101	.....	.....	268,011	375,394	5,763.55	1.50

Merrimack	343	.....	148,100	745,100	1,025,649	16,056.90	1.50
Milford	1,174	.....	355,150	2,409,151	3,285,894	57,366.33	1.67
Mont Vernon ..	105	.....	.....	475,265	611,275	9,379.13	1.50
Nashua	8,783	.....	7,131,787	12,102,612	†\$23,672,937	466,834.08	1.89
New Boston	291	.....	17,000	669,087	861,225	15,553.51	1.74
New Ipswich	214	.....	218,325	692,325	1,012,668	14,099.01	1.35
Pelham	254	.....	4,300	597,920	721,998	10,615.97	1.40
Peterborough ..	671	.....	186,940	1,693,486	2,544,159	39,504.38	1.50
Sharon	25	.....	.....	156,130	160,587	3,775.62	2.32
Temple	81	.....	630	242,801	281,552	4,808.10	1.65
Weare	418	.....	38,925	785,028	1,051,114	18,915.16	1.72
Wilton	449	.....	79,190	1,028,735	1,384,345	28,584.90	2.00
Windsor	9	.....	.....	40,927	42,961	782.78	1.78
Totals	38,051	\$685,900	†24,033,870	\$80,250,111	\$128,031,619	\$2,144,193.54	\$1.61

†Includes \$1,422,980 exempt from local taxes, appearing in above items of valuation.

*Includes \$3,546,535 exempt from local taxes, not appearing in items of valuation.

TABLE 13—Continued.
CHESHIRE COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alstead	273	\$34,220	\$125.00	..	.....	.....	39	\$3,215	\$82.43	335	\$23,993	\$71.62
Chesterfield	294	34,960	118.91	9	\$750	\$125.00	11	2,575	234.09	455	22,510	49.47
Dublin	140	15,525	110.89	..	.....	.....	4	440	110.00	139	7,170	51.58
Fitzwilliam	187	20,755	110.98	2	350	175.00	2	150	75.00	229	9,890	43.18
Gilsom	132	11,631	88.11	5	375	75.00	4	430	107.50	90	3,800	42.22
Harrisville	128	15,425	120.50	2	150	75.00	2	250	125.00	95	4,045	42.57
Hinsdale	259	32,370	124.98	4	500	125.00	4	335	83.75	325	15,489	47.66
Jaffrey	328	32,642	99.51	2	150	75.00	6	346	57.66	369	21,082	57.13
Keene	698	91,320	130.83	..	.....	.....	22	2,190	99.54	727	42,205	58.05
Marlborough	202	23,040	114.05	1	24	24.00	4	320	80.00	216	10,240	47.40
Marlow	130	14,038	107.98	..	.....	.....	24	2,450	102.08	109	5,016	46.01
Nelson	66	7,340	111.21	..	.....	.....	6	575	95.82	81	3,611	44.58
Richmond	134	15,255	113.84	2	300	150.00	..	.....	.....	100	4,490	44.90
Rindge	197	21,785	110.58	2	250	125.00	..	.....	.....	235	14,075	59.89
Roxbury	21	1,980	94.28	..	.....	.....	..	.....	.....	21	945	45.00
Stoddard	74	7,576	102.37	1	75	75.00	10	910	91.00	88	4,180	47.50
Sullivan	118	13,270	112.45	2	300	150.00	6	675	112.50	153	6,340	41.43
Swanzy	107	11,990	112.05	..	.....	.....	4	385	96.25	172	9,655	56.13
Swanzy	361	39,865	110.42	..	.....	.....	4	370	92.50	422	19,065	45.17

Troy	131	16,855	128.66	..	.....	.....	.....	.....	177	9,325	52.68
Walpole	470	51,285	109.11	2	60	30.00	12	956	79.66	48,612	61.22
Westmoreland	246	27,475	111.68	6	750	125.00	7	610	87.14	39,310	45.97
Winchester	397	43,850	110.45	13	1,360	104.61	14	1,525	108.92	24,060	43.33
Totals	5,093	\$584,452	\$114.75	50	\$5,394	\$107.88	185	\$18,707	\$101.11	\$349,108	\$51.78

TABLE 13—Continued.
CHESHIRE COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Alstead	82	\$5,181	\$63.18	147	\$1,067	\$7.25	22	\$270	\$12.27	475	\$334	...	\$7,000
Chesterfield ..	129	4,475	34.69	22	115	5.23	8	133	16.62	...	665	...	11,575
Dublin	27	1,195	44.26	35	206	5.88	8	200	25.00	950	475	...	13,425
Fitzwilliam ..	17	640	37.64	5	25	5.00	21	275	13.14	...	1,027	...	14,895
Gilsum	51	2,010	39.41	36	120	3.33	2	23	11.50	212	158	11	3,075
Harrisville ...	11	350	31.81	...	...	...	...	...	...	...	...	...	14,900
Hinsdale	36	1,200	33.33	16	48	3.00	3	75	25.00	...	100	...	23,750
Jaffrey	32	1,846	57.68	32	223	6.97	19	160	8.42	...	76	...	25,141
Keene	77	2,835	36.81	72	330	4.58	40	650	16.25	...	500	...	152,555
Marlborough ..	29	1,520	52.41	10	40	4.00	16	238	14.87	91	70	31	10,650
Marlow	48	2,106	43.87	20	128	6.40	...	...	...	...	62	...	5,394
Nelson	10	445	44.50	120	497	4.14	...	...	...	...	238	5	875
Richmond ...	20	695	34.75	...	...	...	3	45	15.00	887	681	22	3,325
Rindge	31	1,830	59.03	37	259	7.00	6	130	21.66	...	613	...	19,200
Roxbury	8	270	33.75	...	...	...	...	...	...	...	...	3	1,400
Stoddard	18	590	32.77	135	846	6.26	12	139	11.58	...	175	...	1,750
Sullivan	49	1,545	31.53	99	554	5.60	4	60	15.00	51	40	...	2,215
Surry	27	1,145	42.40	...	...	...	1	30	30.00	455	460	17	2,975

Swansey	40	2,305	57.62	107	500	4.67	20	350	17.50	1,680	1,180	38	13,500
Troy	19	460	46.00	....	....	....	3	30	10.00	300	212	18	4,600
Walpole	202	6,873	34.02	681	2,945	4.32	49	1,363	27.81	1,365	684	118	21,219
Westmoreland	164	5,705	34.78	75	407	5.42	47	665	14.14	2,044	1,432	18	4,325
Winchester ..	81	2,840	35.06	49	271	5.53	16	289	18.06	....	490	...	23,850
Totals ...	1,199	\$48,061	\$40.08	1,698	\$8,581	\$5.05	300	\$5,125	\$17.08	8,815	\$9,672	281	\$381,594

TABLE 13—Continued.
CHESHIRE COUNTY.

TOWNS.	a Portable mills. b Boats.	Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Alstead	a-b \$2,600	\$26,275	\$900	\$4,198	\$11,630	\$8,488	\$13,274
Chesterfield	a-b 5,805	10,250	3,000	1,500	7,460	20,046	7,700
Dublin	a-b 1,900	480	1,000	8,641	.....	63,590	15,700
Fitzwilliam	a-b 2,085	7,450	.....	8,673	10,300	5,963	35,925
Gilsum	a 618	14,120	300	7,360	7,232	4,098	5,550
Harrisville	a-b 1,575	1,475	.....	200	1,400	10,860	31,750
Hinsdale	a-b 1,375	13,481	13,500	.....	17,250	8,977	81,285
Jaffrey	a 3,000	23,100	3,000	28,324	2,226	23,970	88,670
Keene	a 425	.....	74,160	725,615	51,840	210,915	1,089,055
Marlborough .....	.....	14,400	14,920	24,394	9,500	47,838	43,500
Marlow	a 200	9,650	1,000	15,400	2,130	8,408	17,130
Nelson	a 420	800	.....	.....	5,400	5,041	3,725
Richmond	a 3,550	100	.....	600	.....	5,225	63,378
Rindge .....	.....	8,750	11,900	6,608	7,070	56,986	30,800
Roxbury .....	.....	2,625	.....	.....	.....	.....	.....
Stoddard	a-b 2,125	200	.....	.....	2,664	1,220	850
Sullivan	a 2,235	3,500	.....	3,641	3,082	4,198	1,350
Surry	a 1,225	3,200	.....	200	.....	12,827	800

Swansey	a-b	1,690	8,425	.....	1,890	7,000	3,051	89,962
Troy	a	1,850	6,240	2,145	8,976	6,790	8,582	49,873
Walpole	a-b	3,995	58	10,083	6,129	13,000	6,597	209,623
Westmoreland	a	1,065	36,150	.....	3,714	5,755	5,450	5,250
Winchester	a	4,500	5,700	.....	28,150	12,400	16,659	290,056
Totals		\$42,238	\$196,429	\$135,908	\$884,213	\$184,129	\$538,989	\$2,175,406

TABLE 13—Continued.
CHESHIRE COUNTY.

Towns.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes, including poll taxes.	Property rate per cent.
Alstead	220	.....	\$8,050	\$522,872	\$661,937	\$12,463.29	\$1.81
Chesterfield	220	d-e \$22,080	8,200	789,275	945,614	17,461.05	1.80
Dublin	134	.....	1,200	1,428,730	1,559,877	30,217.61	1.92
Fitzwilliam	303	.....	27,287	725,015	860,405	20,271.76	2.28
Gilsom	114	.....	4,500	194,248	252,416	6,770.53	2.60
Harrisville	205	.....	60,400	480,080	621,460	12,217.74	1.90
Hinsdale	535	.....	2,136,875	873,771	3,203,131	33,101.31	1.00
Jaffrey	587	.....	208,550	1,206,951	1,667,431	44,527.20	2.60
Keene	2,776	.....	629,590	7,315,318	10,337,663	202,094.65	1.90
Marlborough	373	a 2,100	55,500	608,141	856,935	18,741.63	2.10
Marlow	116	.....	8,000	188,616	277,598	6,061.56	2.10
Nelson	61	.....	4,400	251,790	279,757	4,430.28	1.54
Richmond	120	.....	.....	468,525	566,169	9,525.17	1.64
Rindge	167	.....	3,200	732,216	908,602	13,857.00	1.50
Roxbury	20	a 17,500	.....	130,191	154,911	2,363.66	1.50
Stoddard	60	.....	.....	237,507	278,143	4,347.73	1.52

Sullivan	79	.....	3,400	171,495	214,818	4,003.36	1.79
Surry	68	.....	200	186,220	231,312	4,022.04	1.68
Swansey	536	.....	89,675	996,631	1,268,459	24,539.43	1.85
Troy	351	*15	217,800	590,090	917,053	20,877.17	2.20
Walpole	671	.....	.....	2,174,495	2,544,977	69,896.00	2.69
Westmoreland ...	187	e	2,200	485,190	619,898	14,011.75	2.20
Winchester	700	.....	213,700	1,369,658	2,026,958	40,925.68	1.95
Totals	8,603	\$41,895	\$3,682,727	\$22,147,025	\$31,255,524	\$616,727.60	\$1.92

*Fur-bearing animals.

SIXTH ANNUAL REPORT

TABLE 13—Continued.
SULLIVAN COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Acworth	208	\$19,835	\$95.48	..	.....	.....	16	\$1,383	\$86.44	333	\$13,326	\$40.28
Charlestown	333	41,565	124.91	4	\$600	\$150.00	16	1,355	84.68	720	36,428	50.59
Claremont	728	90,975	124.96	3	300	100.00	30	3,190	106.33	1,140	50,075	43.91
Cornish	322	36,646	113.80	4	300	75.00	18	1,640	91.11	519	25,068	48.30
Croydon	181	26,360	145.63	*76	7,600	100.00	30	3,000	100.00	214	9,190	42.94
Goshen	130	14,500	111.53	..	.....	.....	18	1,375	76.38	151	6,315	41.80
Grantham	92	8,270	89.89	..	.....	.....	14	1,565	111.78	120	4,930	41.08
Langdon	137	15,012	109.57	1	10	10.00	6	618	103.00	272	14,338	52.71
Lempster	141	14,825	105.14	..	.....	.....	24	1,980	82.50	194	7,881	40.62
Newport	492	66,867	135.90	..	.....	.....	38	3,225	84.86	402	18,745	46.62
Plainfield	333	39,990	120.09	4	500	125.00	68	5,935	87.27	632	25,879	40.94
Springfield	143	14,440	100.98	2	200	100.00	42	3,655	87.02	149	6,365	42.71
Sunapee	212	24,050	113.44	..	.....	.....	26	2,420	93.07	247	10,744	43.49
Unity	206	22,935	111.33	..	.....	.....	32	3,250	101.56	430	20,733	48.21
Washington	113	10,982	97.18	..	.....	.....	8	670	83.75	182	7,454	40.95
Totals	3,771	\$447,252	\$118.60	94	\$9,510	\$101.17	386	\$35,261	\$91.34	5,705	\$257,471	\$45.13

*Buffaloes.

TABLE 13—Continued.
SULLIVAN COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Acworth	137	\$4,946	\$36.10	241	\$1,050	\$4.35	7	\$85	\$12.14	110	\$55	10	\$4,500
Charlestown.	188	7,660	40.74	195	954	4.89	23	323	14.04	2,085	1,730	39	17,350
Claremont ..	216	6,910	31.99	53	340	6.41	19	610	32.10	300	250	290	103,100
Cornish	324	12,826	39.58	212	1,418	6.68	35	448	12.80	225	170	39	12,024
Croydon	83	2,850	34.33	148	843	5.69	19	310	16.31	60	50	...	3,300
Goshen	88	3,295	37.44	6	30	5.00	22	225	10.23	390	195	14	1,650
Grantham ..	48	2,170	45.21	197	1,196	6.07	3	40	13.33	50	100	10	2,050
Langdon	75	2,994	39.92	114	520	4.56	9	110	12.22	1,549	926	5	1,780
Lempster ...	38	1,118	29.42	80	370	4.62	1	10	10.00	1,295	777	13	2,100
Newport	250	8,161	32.64	151	626	4.14	21	252	12.00	324	162	...	54,180
Plainfield ...	195	6,979	35.78	528	2,419	4.58	12	185	15.41	200	150	33	14,180
Springfield ..	44	2,140	48.63	79	395	5.00	1	15	15.00	...	...	9	2,190
Unadilla	199	6,622	33.27	54	236	4.37	29	398	13.72	540	400	254	12,350
Unity	102	4,080	40.00	41	350	8.53	33	629	19.06	582	450	8	2,100
Washington .	53	1,704	32.15	153	752	4.92	3	90	30.00	30	30	5	1,250
Totals ..	2,040	\$74,455	\$36.49	2,252	\$11,499	\$5.10	237	\$3,730	\$15.73	7,740	\$5,445	729	\$234,104

SIXTH ANNUAL REPORT

TABLE 13 --Continued,
SULLIVAN COUNTY.

TOWNS.	Portable mills. a Boats.	Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' examp- tions.	Money on hand, at interest, or on deposit.	Stock in trade.
Akwath	" 1,000	\$6,170	.....	\$1,900	\$5,065	\$1,025	\$4,500
Charlestown	" 3,900	500	.....	26,985	12,350	54,466	71,635
Charlestown	"	2,200	\$9,600	101,000	24,000	288,900	817,020
Cornish	" 600	3,930	.....	3,100	10,150	53,600	7,764
Croydon	" 4,650	27,360	.....	1,800	3,550	26,075	1,100
Crofton	" 1,200	12,305	.....	.....	2,900	2,110	2,800
Crofton	" 300	3,000	.....	1,950	.....	175	5,725
Crofton	" 950	6,314	200	330	1,000	7,954	100
Crofton	" 950	12,695	625	.....	5,945	1,034	2,225
Crofton	" 400	14,694	7,500	61,450	14,000	53,360	486,566
Crofton	" 400	8,095	1,300	8,490	13,260	78,869	8,250
Crofton	" 1,950	23,400	.....	.....	3,300	300	2,500
Crofton	" 67,300	1,034	.....	4,900	.....	5,986	70,300
Crofton	" 1,275	2,360	.....	1,500	5,500	.....	200
Crofton	" 1,000	4,110	.....	100	8,920	1,050	4,150
Total	\$86,675	\$127,077	\$19,275	\$213,505	\$111,560	\$574,904	\$1,484,835

TABLE 13—Continued.
SULLIVAN COUNTY.

Towns.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and un- improved lands.	Amount of inven- tory.	Amount of taxes, including poll taxes.	Property rate per cent.
Acworth	134	.....	\$3,900	\$273,060	\$335,735	\$8,997.11	\$2.60
Charlestown	456	c \$33,000	58,650	867,415	1,224,516	27,731.66	2.19
Claremont	2,486	.....	1,624,250	4,743,275	*7,841,995	157,570.64	1.94
Cornish	251	c 12,000	13,150	823,114	1,007,898	18,439.02	1.78
Croydon	139	.....	100	317,675	432,163	7,019.64	1.56
Goshen	105	.....	.....	179,345	225,535	3,808.71	1.60
Grantham	91	.....	1,000	277,475	309,946	5,761.04	1.80
Langdon	87	.....	1,000	166,586	219,742	3,998.79	1.74
Lempster	114	.....	3,250	207,420	257,190	5,371.80	2.00
Newport	1,375	d 132,000	282,782	2,233,646	3,424,266	57,538.26	1.60
Plainfield	262	a-b-d 13,300	400	585,162	800,483	15,172.83	1.83
Springfield	129	.....	600	401,795	459,947	7,617.15	1.60
Sunapee	297	e 3,500	34,500	1,156,580	1,401,310	22,454.44	1.56
Unity	147	.....	.....	269,475	329,937	6,430.88	1.86
Washington	92	.....	1,800	245,332	281,074	5,411.98	1.86
Totals	6,165	\$193,802	\$2,025,382	\$12,747,355	\$18,551,537	\$353,323.95	\$1.84

*Includes \$360,200 exempt from local taxes, appearing in above items of valuation.
†Fur-bearing animals.

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TABLE 13—Continued.
GRAFTON COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alexandria	172	\$18,724	\$108.86	3	\$540	\$180.00	74	\$6,534	\$88.29	223	\$9,143	\$41.00
Ashland	190	27,052	142.37	2	375	187.50	8	875	109.37	154	8,327	54.07
Bath	347	43,471	125.27	..	.....	.....	2	240	120.00	949	44,849	47.25
Benton	70	8,882	126.88	..	.....	.....	4	212	53.00	255	11,444	44.87
Bethlehem	350	44,611	127.46	..	.....	.....	8	700	87.50	692	33,410	48.28
Bridgewater	66	7,730	117.12	2	400	200.00	22	2,074	94.27	80	3,740	46.75
Bristol	230	28,905	125.67	..	.....	.....	20	1,800	90.00	270	12,275	45.46
Campton	238	25,172	105.76	5	500	100.00	36	3,665	101.80	302	12,641	41.85
Canaan	407	42,280	103.88	4	475	118.75	18	1,690	93.88	747	33,205	44.45
Dorchester	68	7,838	115.14	..	.....	.....	4	250	62.50	134	5,996	44.74
Easton	82	9,735	118.71	2	300	150.00	8	735	91.87	120	6,347	52.89
Ellsworth	76	9,940	130.78	..	.....	.....	10	1,015	101.50	20	680	34.00
Enfield	318	41,870	131.66	..	.....	.....	28	2,275	81.25	611	27,925	45.70
Franconia	146	18,380	125.89	..	.....	.....	..	.....	.....	228	13,204	57.91
Grafton	187	20,663	110.49	3	525	175.00	38	3,350	88.16	362	16,847	46.53
Groton	66	6,874	104.15	1	10	10.00	23	2,086	90.70	97	4,042	41.67
Hanover	406	53,546	131.90	2	276	138.00	6	526	87.66	655	30,572	46.67
Haverhill	726	88,655	122.11	3	380	126.66	6	510	85.00	1,783	98,230	54.53

Hebron	62	7,494	120.87	2	250	125.00	16	1,924	120.25	118	5,824	49.35
Holderness	187	21,260	113.68	2	350	175.00	32	3,225	100.78	257	12,142	47.24
Landaff	165	18,967	114.95	1	74	74.00	6	540	90.00	423	19,767	46.84
Lebanon	660	81,892	124.07	2	200	100.00	24	2,294	95.58	1,233	57,034	46.25
Lincoln	127	19,785	135.78	..	.....	.....	..	.....	.....	21	980	46.66
Lisbon	536	62,022	115.71	..	.....	.....	2	176	88.00	1,140	58,428	51.25
Littleton	736	77,200	104.88	2	225	112.50	14	1,070	76.42	1,526	74,639	48.91
Livermore	47	4,345	92.44	..	.....	.....	..	.....	.....	3	120	40.00
Lyman	177	19,473	110.01	2	150	75.00	4	370	91.50	546	24,485	44.84
Lyme	323	37,355	115.65	1	50	50.00	20	1,975	98.75	600	26,715	44.52
Monroe	205	22,778	111.11	2	350	175.00	..	.....	.....	661	30,062	45.47
Orange	55	5,180	94.18	1	50	50.00	22	1,875	85.22	99	3,927	39.66
Orford	301	35,845	119.08	2	200	100.00	12	1,075	89.58	807	40,500	50.18
Piermont	279	37,045	132.77	..	.....	.....	12	1,235	102.91	752	39,898	53.05
Plymouth	250	37,090	148.36	2	450	225.00	35	4,190	119.70	363	18,206	50.15
Rumney	263	28,566	108.61	2	20	10.00	20	1,880	94.00	355	16,376	47.53
Thornton	181	25,190	139.17	2	200	100.00	26	2,235	85.96	159	6,142	38.63
Warren	198	20,642	104.25	3	250	83.33	24	1,905	79.39	216	13,751	63.66
Waterville	13	1,980	152.30	..	.....	.....	..	.....	.....	3	120	40.00
Wentworth	200	23,370	116.85	..	.....	.....	20	1,585	79.25	367	15,672	42.70
Woodstock	200	27,541	137.70	..	.....	.....	..	.....	.....	103	4,290	41.65
Totals	9,310	\$1,119,348	\$120.23	53	\$6,600	\$124.52	604	\$56,091	\$92.86	17,433	\$842,455	\$48.32

TABLE 13—Continued.
GRAFTON COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		AUTOMOBILES, CARRIAGES AND	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Alexandria .	133	\$7,242	\$54.45	59	\$336	\$5.69	16	\$176	\$11.00	....	....	10	\$2,050
Ashland	18	1,017	56.50	67	301	4.50	1	15	15.00	1,344	\$1,037	101	16,625
Bath	485	17,207	35.47	348	2,112	6.06	36	478	13.27	184	136	45	12,638
Benton	34	954	28.06	10	46	4.60	..	....	....	....	....	11	1,550
Bethlehem .	37	1,647	44.51	130	845	6.50	23	391	19.55	....	476	..	24,898
Bridgewater	50	1,988	39.76	31	120	3.87	7	90	12.85	....	200	..	600
Bristol	69	2,695	39.05	28	112	4.00	7	95	13.57	265	200	108	23,335
Campton	82	3,496	42.63	145	637	4.39	8	82	10.25	....	15	..	9,025
Canaan	102	3,365	32.99	48	205	4.27	5	45	9.00	....	75	45	11,700
Dorchester..	18	578	32.11	59	234	3.96	..	....	....	100	50	..	960
Easton	70	3,325	47.50	6	50	8.33	..	....	....	....	....	..	750
Ellsworth ..	4	250	62.50	20	80	4.00	..	....	....	....	....	1	250
Enfield	111	4,710	42.43	105	490	4.66	2	30	15.00	225	200	41	13,675
Franconia ..	27	1,420	52.59	....	....	....	3	30	10.00	....	....	..	9,370
Grafton	115	5,480	47.65	115	569	4.94	12	152	12.66	289	217	30	5,066
Groton	22	980	44.54	30	134	4.43	6	56	9.33	26	20	3	480
Hanover ...	283	9,258	32.71	153	730	4.77	12	240	20.00	160	80	156	30,834
Haverhill ..	597	24,681	41.34	199	1,179	5.92	83	1,319	15.89	740	971	255	63,411
Hebron	70	3,248	46.40	130	696	5.35	13	168	12.92	100	120	6	1,850

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Holderness ..	25	1,270	50.80	41	263	6.41	27	370	13.70	1,755	1,119	60	19,900
Landaff ..	120	4,299	35.82	34	261	7.67	22	266	12.09	10	3,920
Lebanon ...	157	4,662	29.69	524	2,730	5.20	32	388	12.12	459	364	342	83,448
Lincoln ....	....	.....	.....	....	.....	.....	40	600	15.00	.....	.....	26	9,100
Lisbon	289	10,978	37.98	430	2,475	5.75	72	865	12.01	.....	.....	...	29,950
Littleton ..	130	5,500	42.30	162	858	5.30	48	582	12.12	.....	.....	...	71,800
Livermore ..	....	.....	.....	....	.....	.....	3	30	10.00	.....	.....	...	100
Lyman	73	2,727	37.35	39	198	5.07	25	241	9.64	.....	.....	...	2,250
Lyme	467	14,480	31.00	326	1,800	5.52	15	270	18.00	992	295	...	14,415
Monroe	308	10,968	35.61	195	1,468	7.52	51	608	11.92	.....	194	...	3,268
Orange	25	905	36.20	64	325	5.07	...	.....	.....	43	26	4	800
Orford	150	7,240	48.26	85	442	5.20	31	545	17.58	.....	.....	...	6,100
Piermont ..	172	6,230	36.22	217	918	4.23	105	921	8.77	665	395	20	6,350
Plymouth ..	68	3,386	49.79	136	660	4.85	14	250	17.85	405	210	...	38,798
Runney	64	2,976	46.50	23	136	5.91	...	.....	.....	100	70	50	14,030
Thornton ..	34	1,265	37.20	93	373	4.01	3	24	8.00	.....	.....	15	4,550
Warren	31	1,254	40.51	76	373	4.90	...	.....	.....	268	200	38	6,800
Waterville ..	5	140	28.00	....	.....	.....	4	80	20.00	.....	.....	1	50
Wentworth ..	66	2,207	33.43	194	761	3.92	17	135	7.94	240	120	...	2,600
Woodstock ..	8	225	28.12	28	140	5.00	56	560	10.00	.....	.....	86	14,226
Totals ..	4,519	\$174,253	\$38.56	4,350	\$23,057	\$5.30	796	\$10,102	\$12.69	8,710	\$6,990	1,468	\$561,692

TABLE 13—Continued.
GRAFTON COUNTY.

Towns.	a Portable mills	b Boats.	Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' ex- emp- tions.	Money on hand, or at interest, or on deposit.	Stock in trade.
Alexandria	a	\$3,670	\$14,190	.....	.....	\$3,884	\$224	\$1,800
Ashland	a-b	5,770	150	\$18,241	\$1,000	11,000	2,775	146,297
Bath	a	2,059	1,783	.....	4,440	3,540	7,013	32,817
Benton	a	1,150	1,500	.....	300	1,000	489	300
Bethlehem	a-b	1,100	676	.....	2,800	3,950	8,910	25,400
Bridgewater	b	1,600	8,200	.....	1,000	.....	1,019	.....
Bristol	a-b	2,300	1,700	13,445	32,600	4,800	26,000	125,937
Campton	a	6,000	6,162	.....	1,400	6,125	19,087	67,650
Canaan	a-b	5,975	4,000	4,720	1,200	7,550	11,514	31,550
Dorchester	a	100	.....	.....	.....	1,300	574	895
Easton	a	1,975	.....	7,663	2,654	2,400	498	14,200
Ellsworth	a	410	560	.....	.....	.....	.....	.....
Enfield	a-b	1,150	.....	.....	3,400	15,370	3,110	113,515
Franconia	a	1,250	18,350	.....	3,995	3,000	83,961	12,125
Grafton	a	2,661	16,517	.....	1,000	4,276	4,347	16,400
Groton	a	450	5,890	.....	.....	2,124	20	590
Hanover	a-b	2,100	19,050	17,800	42,500	11,360	162,436	79,844
Haverhill	a	4,375	15,729	12,200	14,859	18,563	60,366	230,048
Hebron	a-b	930	2,150	3,000	200	800	148	1,900
Holderness	a-b	13,825	1,050	.....	400	3,870	33,665	9,700

Landaff	a	600	12,800	.....	800	2,590	2,500	43,000
Lebanon	a-b	350	150	14,106	85,274	16,000	146,788	522,144
Lincoln .....		.....	65,596	139,000	.....	.....	2,406,032	149,310
Lisbon .....		.....	.....	.....	4,684	14,000	32,452	159,150
Littleton	a	750	32,437	1,000	34,686	21,866	18,560	354,247
Livernore .....		.....	60,880	.....	.....	.....	.....	2,000
Lyman	a	.....	5,100	.....	.....	3,000	30	500
Lyme	a	250	6,835	.....	.....	8,750	20,600	24,750
Monroe	a	3,375	4,130	.....	7,300	3,470	13,731	2,150
Orange	a	1,336	30,855	.....	.....	1,500	210	300
Orford	a	3,815	.....	500	.....	4,525	13,859	9,200
Piermont	a-b	650	16,240	.....	.....	1,450	3,675	9,750
Plymouth	a	2,600	5,450	20,274	39,100	9,800	64,174	134,890
Rumney	a	2,160	18,360	.....	2,500	13,866	5,077	53,036
Runney	a	1,000	14,725	.....	.....	3,000	150	10,750
Thornton	a	3,300	24,737	.....	.....	1,400	779	16,186
Warren	a	1,950	6,720	.....	.....	.....	.....	.....
Waterville .....		.....	10,425	.....	.....	4,052	4,993	12,950
Wentworth	a	3,105	1,465	.....	.....	1,600	1,358	21,225
Woodstock	a	1,600
Totals		\$85,691	\$434,562	\$251,949	\$289,292	\$215,751	\$3,161,115	\$2,436,506

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 GRAFTON COUNTY.
 TABLE 13—Continued.

TOWNS.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes, including poll taxes.	Property rate per cent.
Alexandria	141	.....	\$2,970	\$266,811	\$334,410	\$6,635.81	\$1.90
Ashland	384	.....	305,987	790,974	1,326,818	22,731.76	1.65
Bath	259	a \$1,150	30,300	568,493	769,186	14,581.62	1.82
Benton	64	.....	.....	150,918	177,745	2,332.00	1.24
Bethlehem	319	a 27,509	.....	1,401,130	1,574,494	29,005.82	1.80
Bridgewater	71	.....	150	236,440	265,351	3,300.05	1.19
Bristol	403	a 14,500	106,300	688,859	1,080,958	22,420.12	2.00
Campton	258	.....	41,950	532,326	729,808	12,556.89	1.65
Canaan	411	a 9,350	5,300	862,035	1,028,684	19,646.70	1.83
Dorchester	61	.....	2,000	191,198	210,673	4,461.86	2.06
Easton	58	.....	.....	138,405	186,637	2,915.56	1.50
Ellsworth	24	.....	.....	106,455	119,640	1,699.03	1.38
Enfield	432	.....	113,350	761,020	1,086,720	25,470.34	2.26
Franconia	145	a 4,400	2,800	593,758	763,243	13,265.17	1.70
Grafton	193	.....	5,415	411,450	510,659	7,739.48	1.44
Groton	71	1,400	148,972	171,974	3,581.48	2.00
Hanover	573	800	2,813,272	3,263,864	52,303.65	1.56

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Haverhill	1,056	121,950	1,955,452	2,694,315	62,539.31	2.24
Hebron	68	350	186,140	216,392	2,862.54	1.26
Holderness	227	.....	3,780	1,048,797	1,171,116	16,381.18	1.36
Landaff	192	.....	1,900	273,488	383,182	9,097.39	2.27
Lebanon	1,711	a 32,330	868,112	3,043,984	4,946,250	88,476.00	1.71
Lincoln	607	.....	505,391	698,907	3,994,701	25,182.30	.60
Lisbon	710	a 43,000	80,300	1,397,119	1,881,599	47,556.08	2.45
Littleton	1,380	c 5,000	.....	2,276,772	2,955,326	80,287.92	2.62
Livermore	22	.....	4,000	508,025	580,500	2,482.36	.42
Lyman	121	.....	2,300	218,841	276,915	4,755.68	1.63
Lyme	262	a 700	6,500	650,985	811,400	14,317.80	1.70
Monroe	119	c 5,000	8,500	323,122	434,965	5,892.54	1.30
Orange	47	.....	5,500	114,880	168,948	2,505.82	1.43
Orford	208	.....	500	535,550	652,197	17,047.02	2.55
Piermont	170	.....	8,500	437,881	571,638	12,058.58	2.05
Plymouth	640	.....	34,100	1,398,852	1,802,240	38,647.86	2.07
Runney	276	.....	28,200	471,298	644,035	10,856.40	1.60
Thornton	161	.....	.....	230,790	299,694	8,813.51	2.83
Warren	201	a 1,000	16,926	382,030	489,383	8,232.16	1.60
Waterville	17	.....	.....	444,198	453,388	3,796.29	.83
Wentworth	167	.....	2,150	275,058	355,731	5,883.44	1.56
Woodstock	283	.....	9,700	369,239	451,569	13,018.06	2.75
Totals	12,517	\$143,930	\$2,327,381	\$27,904,924	\$39,835,938	\$725,337.58	\$1.76

TABLE 13—Continued.
COOS COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Berlin	524	\$67,125	\$128.10	..	..	..	2	\$100	\$50.00	341	\$13,165	\$38.60
Carroll	153	20,812	136.01	16	\$780	\$48.75	8	700	87.50	239	11,282	47.20
Clarksville	169	18,734	110.85	..	..	..	..	..	..	460	21,522	46.78
Colebrook	624	66,385	106.38	25	4,000	160.00	4	280	72.50	1,334	84,880	63.63
Columbia	282	32,805	116.32	..	..	..	..	..	..	758	40,430	53.33
Dalton	214	23,175	108.29	2	250	125.00	6	355	59.16	648	31,925	49.26
Dummer	150	20,545	136.96	..	..	..	2	200	100.00	199	8,140	40.90
Errol	111	11,610	104.59	2	180	90.00	..	..	..	85	3,689	43.40
Gorham	192	26,950	140.36	..	..	..	..	..	..	186	10,720	57.63
Jefferson	349	40,686	116.57	..	..	..	..	..	..	1,034	52,239	50.52
Lancaster	674	84,200	124.92	..	..	..	8	760	95.00	1,781	92,309	51.83
Milan	311	36,062	115.95	..	..	..	12	895	74.58	441	17,197	38.99
Northumberland ..	389	63,965	164.43	2	100	50.00	..	..	..	511	25,200	49.31
Pittsburg	306	35,695	116.65	5	440	88.00	..	..	..	634	33,756	53.24
Randolph	38	3,970	104.47	1	30	30.00	2	160	80.00	68	2,622	38.55
Shelburne	84	9,180	109.28	..	..	..	..	..	..	124	6,435	51.85
Stark	135	20,216	149.74	..	..	..	..	..	..	209	9,546	45.67

Stewartstown ...	360	39,810	110.58	..	.....	4	330	82.50	814	39,031	47.96
Stratford	262	30,050	114.69	2	.....	6	475	79.16	492	24,425	49.64
Wentworth's Lo-											
cation	15	1,440	96.00	..	.....	..	.....	.....	15	770	51.33
Whitefield	270	34,095	126.27	3	.....	8	820	102.50	682	34,908	51.18
Totals	5,612	\$687,510	\$122.50	58	\$6,480	62	\$5,085	\$82.01	11,055	\$564.191	\$51.03

TABLE 13—Continued.
COOS COUNTY.

TOWNS.	OTHER NEAT STOCK.				SHEEP.			HOGS.		FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Berlin	5	\$215	\$43.00	....	.....	....	24	\$223	\$9.29	....	\$50	...	\$73,650
Carroll	5	148	27.60	....	.....	....	17	270	15.88	....	....	117	19,850
Clarksville ..	12	486	40.50	164	\$1,300	\$7.92	6	56	9.33	....	....	4	1,136
Colebrook ..	126	6,560	52.06	721	5,200	7.21	128	2,050	16.01	....	....	...	31,000
Columbia ...	124	5,195	41.89	154	1,165	7.56	30	440	14.66	....	....	10	2,130
Dalton	78	2,920	37.43	44	288	6.54	...	....	....	....	....	...	3,790
Dummer	5	139	27.80	70	317	4.52	8	78	9.73	....	....	63	8,085
Errol	37	1,410	38.10	92	471	5.11	13	138	10.61	....	....	20	4,050
Gorham	8	400	50.00	....	.....	....	8	160	20.00	....	....	123	30,100
Jefferson ...	190	7,290	38.36	122	758	6.21	3	30	10.00	40	24	39	11,230
Lancaster ...	117	5,460	46.66	203	1,347	6.63	27	424	15.70	100	50	215	53,650
Milan	52	1,761	33.86	51	200	3.92	3	42	14.00	....	....	...	11,675
Northumber-land	138	3,785	27.42	65	475	7.31	51	519	10.76	....	50	...	19,125
Pittsburg ...	37	1,507	40.73	280	1,691	6.03	9	80	8.88	....	125	20	5,025
Randolph ...	3	74	24.66	45	182	4.04	...	....	....	22	12	11	3,600
Shelburne ..	14	460	32.85	22	132	6.00	24	310	12.91	....	....	11	2,400
Stark	25	918	36.72	58	296	5.10	19	216	11.36	650	326	24	6,140

Stewartstown	164	6,060	36.95	246	1,582	6.43	12	155	12.91	100	100	19	3,720
Stratford ...	21	1,110	52.85	47	376	8.00	47	685	14.57	.....	.....	...	10,450
Wentworth's													
Location ..	...	.....	.....	13	65	5.00	...	.....	.....	.....	.....	2	150
Whitefield ..	84	4,559	54.27	49	294	6.00	...	.....	.....	.....	.....	51	17,400
Totals ..	1,245	\$50,457	\$40.52	2,446	\$16,139	\$6.59	429	\$5,876	\$13.69	\$837	729		\$318,356

TABLE 13—Continued.
COOS COUNTY.

TOWNS.	^a Portable mills. ^b Boats.	Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' expen- sions.	Money on hand, at interest, or on deposit.	Stock in trade.
Berlin .....	.....	.....	.....	\$57,910	\$6,775	\$20,025	\$1,699,895
Carroll	^a \$1,680	\$1,078	.....	.....	2,264	516	10,650
Clarksville .....	.....	50,010	.....	.....	500	1,700	.....
Colebrook	^a 450	3,200	\$4,800	94,840	12,700	51,610	84,320
Columbia .....	.....	6,535	.....	.....	2,175	.....	5,615
Dalton .....	.....	875	.....	.....	1,500	585	900
Dummer	^a 6,500	48,578	.....	.....	1,200	1,426	1,950
Errol	^b 5,650	309,708	.....	.....	.....	1,660	5,650
Gorham	^a 100	.....	.....	.....	.....	16,160	471,900
Jefferson .....	.....	.....	.....	35,800	.....	12,032	14,750
Lancaster	^{a-b} 705	19,625	5,770	300	1,600	81,738	219,095
Milan .....	.....	33,990	25,740	55,539	23,665	77,904	20,775
Northumberland .....	.....	2,000	.....	6,800	8,900	1,125	199,206
Pittsburg	^{a-b} 3,200	409,125	15,000	.....	2,650	6,675	10,125
Randolph	^a 200	.....	.....	.....	.....	1,289	.....
Shelburne	^a 100	320	.....	200	.....	6,289	7,340
Stark .....	.....	.....	3,000	1,900	300	3,560	9,282

Stewartstown	b	200	3,070	.....	5,600	2,500	4,500	27,052
Stratford	a	50	74,533	26,709	10,503	2,000	3,723	36,105
Wentworth's Location...	b	400	2,560	.....	.....	.....	1,000	600
Whitefield .....		.....	.....	.....	.....	15,300	4,666	97,547
Totals		<u>\$19,235</u>	<u>\$965,207</u>	<u>\$81,019,</u>	<u>\$281,192</u>	<u>\$97,497</u>	<u>\$298,183</u>	<u>\$2,922,757</u>

TABLE 13—Continued.
COOS COUNTY.

Towns.	Polls, Number.	a Aqueducts. b Locks and canals. c Toll bridges. d Electric light lines. e Wharves, ferries.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes, including poll taxes.	Property rate per cent.
Berlin	3,845	.....	\$3,901,700	\$4,877,860	\$10,711,918	\$243,352.21	\$2.20
Carroll	189	.....	.....	1,631,648	1,699,414	19,407.25	1.12
Clarksville	94	.....	.....	530,490	625,434	8,006.07	1.25
Colebrook	613	.....	51,000	1,205,540	1,696,125	39,671.10	2.26
Columbia	160	.....	500	463,200	558,015	10,922.64	1.90
Dalton	146	.....	1,200	203,270	269,533	5,632.66	2.00
Dummer	95	.....	17,800	277,710	391,468	7,119.12	1.77
Errol	95	b \$36,200	.....	454,920	835,336	13,137.79	1.55
Gorham	672	a 7,000	1,025,000	2,060,950	3,685,340	60,309.44	1.60
Jefferson	295	.....	.....	718,187	863,296	17,855.92	2.00
Lancaster	877	.....	137,598	1,707,820	2,486,060	45,431.97	1.75
Milan	221	.....	3,500	505,428	719,029	10,508.40	1.40
Northumberland ..	625	c 1,000	811,500	840,150	1,990,000	28,851.00	1.38
Pittsburg	196	b 20,000	.....	2,667,780	3,195,224	33,942.09	1.05
Randolph	38	.....	.....	265,090	277,429	3,960.01	1.40
Shelburne	68	.....	3,000	443,494	481,660	6,156.86	1.25
Stark	156	.....	7,540	349,406	412,346	6,084.82	1.40

Stewartstown	294	.....	2,500	593,872	727,582	13,744.29	1.80
Stratford	290	a 21,500	.....	717,871	958,815	17,738.07	1.79
Wentworth's Loca- tion	20	.....	500	431,750	439,235	5,222.97	1.18
Whitefield	502	*6,235	19,750	961,325	1,182,049	28,560.83	2.33
Totals	9,451	\$91,935	\$5,983,088	\$21,907,761	\$34,205,308	\$625,665.51	\$1.77

*Furbearing animals.

TABLE 13—Continued.
SUMMARY.

COUNTIES.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Rockingham ..	6,722	\$738,228	\$109.82	53	\$6,990	\$131.88	173	\$15,500	\$89.59	11,134	\$537,990	\$48.31
Strafford	3,446	400,435	116.20	6	410	68.33	203	18,815	92.68	4,527	213,102	47.07
Belknap	3,093	368,401	119.10	24	2,940	122.50	259	24,710	95.40	4,615	224,017	48.54
Carroll	3,529	424,088	120.17	5	700	140.00	518	49,130	94.84	4,274	196,771	46.03
Merrimack ...	6,671	746,721	111.93	62	7,735	124.75	595	56,939	95.69	10,503	498,638	47.47
Hillsborough ..	9,047	1,144,275	126.48	44	4,035	91.70	213	18,265	85.75	11,476	586,164	51.07
Cheshire	5,093	584,452	114.75	50	5,394	107.88	185	18,707	101.11	6,742	349,108	51.78
Sullivan	3,771	447,252	118.60	94	9,510	101.17	386	35,261	91.34	5,705	257,471	45.13
Grafton	9,310	1,119,348	120.23	53	6,600	124.52	604	56,091	92.86	17,433	842,455	48.32
Cooks	5,612	687,510	122.50	58	6,480	111.72	62	5,085	82.01	11,055	564,191	51.03
Totals ...	56,294	\$6,660,701	\$118.31	449	\$50,794	\$113.12	3,198	\$298,503	\$93.34	87,464	\$4,269,907	\$48.81

TABLE 13—Continued.
SUMMARY.

COUNTIES.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Rockingham	1,233	\$44,521	\$36.10	812	\$4,168	\$5.13	1,265	\$19,336	\$15.28	40,814	\$29,650	1,286	\$597,890
Strafford ..	715	25,997	36.35	652	3,397	5.21	140	1,802	12.87	10,904	9,746	849	402,155
Belknap ...	1,409	51,717	36.70	1,899	11,142	5.86	195	2,641	13.54	4,679	5,398	284	298,140
Carroll	973	42,025	43.19	711	3,609	5.07	175	2,679	15.30	5,697	3,998	842	234,170
Merrimack	2,900	109,250	37.67	3,642	20,367	5.59	443	6,148	13.87	24,301	17,597	1,188	691,051
Hillsborough	2,132	79,798	37.42	1,355	7,230	5.35	1,077	15,501	14.39	77,845	63,964	1,165	1,388,655
Cheshire ...	1,199	48,061	40.08	1,698	8,581	5.05	300	5,125	17.08	8,815	9,672	281	381,594
Sullivan ...	2,040	74,455	36.49	2,252	11,499	5.10	237	3,730	15.73	7,740	5,445	729	234,104
Grafton ...	4,519	174,253	38.56	4,350	23,057	5.30	796	10,102	12.69	8,710	6,990	1,468	561,692
Cooks	1,245	50,437	40.52	2,446	16,139	6.59	429	5,876	13.69	1,112	837	729	318,356
Totals...	18,365	\$700,534	\$38.14	19,817	\$109,189	\$5.50	5,057	\$72,940	\$14.42	190,617	\$153,297	8,821	\$5,107,807

TABLE 13—Continued.

SUMMARY.

COUNTIES.	^a Portable mills. ^b Boats.	Wood and lumber, Laws 1911, c. 82.	Municipal bonds and notes.	Stock in national banks in this state.	Soldiers' exemp- tions.	Money on hand at interest, or on deposit.	Stock in trade.
Rockingham	\$91,925	\$399,498	\$571,372	\$193,073	\$340,940	\$646,491	\$2,590,658
Strafford	23,015	196,466	122,636	357,673	130,174	392,326	3,637,088
Belknap	158,270	156,507	105,675	130,181	134,903	363,628	1,437,359
Carrol	102,064	236,656	31,091	40,371	115,162	575,362	806,711
Merrimack	93,250	463,105	1,126,235	398,481	251,174	524,350	3,059,097
Hillsborough	42,550	514,822	547,435	527,861	297,486	1,673,306	12,901,342
Cheshire	42,238	196,429	135,908	884,213	184,129	538,989	2,175,406
Sullivan	86,675	127,077	19,275	213,505	111,560	574,904	1,484,835
Grafton	85,691	434,562	251,949	289,292	215,751	3,161,115	2,436,506
Cods	19,235	965,207	81,019	281,192	97,497	298,183	2,923,757
Totals	\$744,913	\$3,690,329	\$2,992,595	\$3,315,342	\$1,878,776	\$8,748,654	\$33,451,759

TABLE 13—Concluded.
SUMMARY.

COUNTIES.	Polls, Number.	a Aqueducts. b Locks and canals. c Electric light lines. d Wharves, ferries.	Mills, factories, and machinery.	Improved and un- improved lands and buildings.	Amount of inven- tory.	Amount of taxes, including poll taxes.	Property rate per cent.
Rockingham	14,100	\$76,509	\$1,165,945	\$35,135,193	\$42,864,937	\$862,803.05	\$1.95
Strafford	10,303	.....	4,079,107	20,029,879	29,914,049	561,042.02	1.81
Belknap	6,386	.....	1,824,844	15,058,101	20,066,871	342,446.30	1.64
Carroll	4,884	43,200	223,936	12,217,067	15,234,778	244,695.57	1.54
Merrimack	14,670	44,350	3,159,090	34,508,612	45,622,862	837,042.91	1.77
Hillsborough	38,051	136,205	24,033,870	80,250,111	128,031,619	2,144,193.54	1.61
Cheshire	8,603	685,900	3,682,727	22,147,025	31,255,524	616,727.60	1.92
Sullivan	6,165	41,895	2,025,382	12,747,355	18,551,537	353,323.95	1.84
Grafton	12,517	193,802	2,327,381	27,904,924	39,835,938	725,337.58	1.76
Coös	9,451	143,930	5,983,088	21,907,761	34,205,308	625,665.51	1.77
Totals	125,130	\$1,457,726	\$48,305,370	\$281,906,028	\$405,583,423	\$7,313,278.03	\$1.74
Unincorporated places .....	.....	.....	.....	.....	4,567,160	12,744.98	.28
Poll taxes .....	.....	.....	.....	.....	\$410,150,583	\$7,326,023.01	.....
Property taxes ...	.....	.....	.....	.....	.....	250,260.00	.....
						\$7,075,763.01	\$1.73

TABLE 13—Continued.

UNINCORPORATED PLACES IN COOS COUNTY.

	fo. of acres.	Valuation.	Taxes.
Bean's Grant	3,300	\$125,000	\$339.68
Bean's Purchase	8,529	30,000	81.52
Cambridge	30,710	667,000	1,875.05
Chandler's Purchase	10,000	60,000	163.05
Crawford's Purchase	5,817	100,000	271.75
Cutt's Grant	7,680	60,000	163.05
Dixville	31,242	1,258,160	3,532.70
Dix's Grant	12,230	200,000	557.08
Erving's Grant	2,388	75,000	217.40
Gilmanton & Atkinson Acad- emy Grant	12,194	156,000	434.79
Hadley's Purchase	6,400	52,000	135.87
Kilkenney	17,055	35,000	95.11
Millsfield	26,574	350,000	978.39
Odell	29,926	300,000	842.41
Pinkham's Grant	1,809	14,000	27.17
Sargent's Purchase	15,000	175,000	489.14
Second College Grant.....	26,225	250,000	692.95
Success	34,732	460,000	1,290.79
Thompson & Meserve's Pur- chase	12,000	200,000	557.08
Totals	293,811	\$4,567,160	\$12,744.98

Table 14.

**Equalized Valuation upon which the Apportionment of State
and County Taxes is made, and the sum to be paid by
each town on each \$1,000 of the State Tax, 1917.**

TABLE 14.

ROCKINGHAM COUNTY.

Equalized Valuation upon which the Apportionment of State and County Taxes is made, and the sum to be paid by each town on each \$1,000 of the State Tax, 1917.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized valua- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Atkinson	\$401,335	.....	\$1,200	\$29,787	\$6,798	\$439,120	\$0.86	\$0.87
Auburn	605,337	.....	.....	225,815	3,300	834,452	1.66	1.72
Brentwood	389,185	.....	100	94,698	3,249	487,232	.97	1.06
Candia	486,378	.....	1,100	268,464	6,412	762,354	1.51	1.61
Chester	533,113	.....	.....	297,343	4,855	835,311	1.66	1.72
Danville	269,000	.....	.....	66,858	2,193	338,051	.65	.71
Deerfield	596,620	.....	.....	199,238	5,579	801,437	1.59	1.68
Derry	3,569,019	\$505,000	2,250	627,998	64,285	4,768,552	9.53	9.53
East Kingston	291,045	.....	1,500	15,643	6,484	314,672	.61	.69
Epping	793,504	11,500	4,600	213,127	29,271	1,052,002	2.09	2.07
Exeter	4,662,860	20,000	33,850	733,086	205,798	5,655,594	11.26	10.35
Fremont	442,249	.....	250	133,743	10,483	586,725	1.16	1.19
Greenland	499,906	.....	.....	91,398	17,006	608,310	1.20	1.26
Hampstead	556,015	41,096	12,472	609,583	1.21	1.22
Hampton	2,324,296	4,200	123,505	25,635	2,477,636	4.93	4.54

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Hampton Falls....	529,829	13,300	37,345	6,686	587,660	1.16	1.24
Kensington	288,181	27,322	1,190	316,693	.63	.68
Kingston	624,982	.....	400	72,629	9,611	707,622	1.40	1.47
Londonderry	981,083	.....	1,050	317,558	12,896	1,312,587	2.61	2.65
Newcastle	400,517	.....	250	104,504	1,807	507,078	1.00	1.08
Newfields	208,274	.....	2,600	77,174	37,864	325,912	.64	.65
Newington	347,606	.....	.....	87,348	8,639	443,593	.88	.96
Newmarket	1,804,488	.....	1,250	165,277	15,614	1,986,629	3.95	4.01
Newton	548,682	.....	600	6,200	13,653	569,135	1.12	1.07
North Hampton...	1,325,622	.....	8,000	157,710	3,784	1,495,116	2.96	2.93
Northwood	555,759	.....	500	270,211	1,076	827,546	1.64	1.74
Nottingham	623,739	.....	.....	100,473	195	724,407	1.47	1.54
Plaistow	728,620	.....	1,200	4,806	37,508	772,134	1.54	1.47
Portsmouth	11,092,624	30,000	184,450	2,778,778	367,280	14,453,132	28.76	29.98
Raymond	734,309	3,950	900	325,176	10,080	1,074,415	2.13	2.14
Rye	1,471,547	.....	2,600	391,829	5,842	1,871,818	3.73	3.84
Salem	2,060,882	.....	1,000	27,775	45,265	2,134,922	4.26	4.24
Sandown	209,014	.....	.....	23,457	3,851	236,322	.46	.49
Seabrook	484,052	.....	.....	5,558	6,295	495,905	.98	.95
South Hampton...	198,817	.....	.....	8,106	151	207,074	.41	.46
Stratham	456,508	.....	2,400	112,132	8,019	579,059	1.14	1.19
Windham	769,940	82,427	13,742	866,109	1.72	1.69
Totals	\$42,864,937	\$574,650	\$265,350	\$8,346,094	\$1,014,868	\$53,065,899	\$105.48	\$106.69

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TABLE 14—Continued.
STRAFFORD COUNTY.

Towns.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. L. & W. S. 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Barrington	\$581,552	.....	\$250	\$197,297	\$10,997	\$790,096	\$1.57	\$1.54
Dover	10,887,408	\$107,000	14,350	3,310,685	384,240	14,703,683	29.26	30.35
Durham	729,623	.....	.....	117,179	32,681	879,483	1.74	1.72
Farmington	1,549,249	.....*	4,350	609,739	13,138	2,176,476	4.33	4.50
Lee	392,559	.....	.....	84,689	13,598	490,846	.98	1.00
Madbury	270,062	.....	.....	134,016	17,100	421,178	.84	.87
Middleton	117,685	.....	.....	14,419	.....	132,104	.26	.29
Milton	1,489,310	.....†	1,150	447,604	5,034	1,943,098	3.86	3.75
New Durham	412,251	.....	250	100,283	2,808	515,592	1.02	.89
Rochester	6,602,272	60,000	24,000	2,296,954	150,901	9,134,127	18.18	17.63
Rollinsford	1,259,095	.....	750	339,663	34,627	1,624,135	3.23	3.52
Somersworth	5,064,593	.....	4,600	1,157,681	94,916	6,321,790	12.58	13.05
Strafford	558,390	.....	.....	177,601	.....	735,991	1.46	1.52
Totals	\$29,914,049	\$167,000	\$49,700	\$8,977,810	\$760,040	\$39,868,599	\$79.31	\$80.63

\$78,000 included in inventory.

†\$249,000 included in inventory.

TABLE 14—Continued.
BELKNAP COUNTY.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Alton	\$1,366,097	.....	\$500	\$245,071	\$48,414	\$1,660,082	\$3.30	\$3.40
Barnstead	666,545	.....	6,400	322,192	18,639	1,013,776	2.01	2.07
Belmont	891,532	.....	1,000	200,372	16,571	1,109,475	2.20	2.26
Center Harbor ..	725,946	.....	250	151,083	411	877,690	1.74	1.57
Gilford	928,547	.....	1,000	115,736	12,764	1,058,047	2.10	2.15
Gilmanton	556,474	.....	.....	197,683	244	754,401	1.50	1.51
Laconia	9,993,086	\$30,000	41,650	2,012,240	288,973	12,365,949	24.61	23.92
Meredith	1,632,916	.....	13,500	443,268	20,520	2,110,202	4.19	4.31
New Hampton....	574,195	.....	500	135,205	4,705	714,605	1.42	1.43
Sanbornton	746,120	.....	.....	212,337	8,244	961,701	1.91	1.94
Tilton	1,985,413	5,000	5,100	700,627	273,794	2,969,934	5.90	5.77
Totals	\$20,066,371	\$35,000	\$69,900	\$4,735,812	\$688,279	\$25,595,863	\$50.38	\$50.33

TABLE 14—Continued.

CARROLL COUNTY.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock and buildings.	Equalized value, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Albany	\$373,538	.....	.....	\$6,507	.....	\$380,045	\$0.75	\$0.80
Bartlett	680,848	\$5,000	.....	47,584	\$34,909	768,341	1.52	1.75
Brookfield	219,248	.....	.....	47,788	1,800	268,836	.52	.56
Chatham	213,635	.....	.....	636	.....	214,271	.42	.44
Conway	2,692,039	.....	\$2,000	316,990	62,999	3,074,028	6.11	6.35
Eaton	227,375	.....	.....	12,447	.....	239,822	.46	.47
Effingham	439,894	.....	.....	42,008	.....	501,902	1.00	.94
Freedom	405,167	.....	.....	13,257	.....	419,174	.82	.82
Hart's Location	115,754	750	.....	2,484	9,019	127,257	.24	.25
Jackson	549,456	.....	750	39,803	.....	590,009	1.17	1.19
Madison	481,161	.....	750	34,749	5,552	523,212	1.04	.97
Moultonborough ..	1,420,865	.....	.....	212,677	23,214	1,656,756	3.30	3.42
Ossipee	992,038	.....	100	290,184	16,100	1,298,422	2.59	2.70
Sandwich	1,164,344	.....	2,200	172,454	11,668	1,350,666	2.69	2.73
Tamworth	1,120,696	.....	.....	124,047	.....	1,244,743	2.48	2.54
Tuftonborough ..	728,338	.....	800	45,222	.....	774,360	1.54	1.48

Wakefield	1,109,980	4,000	4,350	423,499	54,867	1,596,696	3.18	3.21
Wolfeborough	2,268,402	.....	3,800	272,830	27,633	2,572,665	5.13	5.36
Hale's Location...	12,000	.....	.....	.....	.....	10,000	.02	.02
Totals	\$15,234,778	\$9,750	\$14,750	\$2,105,166	\$247,761	\$17,610,205	\$34.98	\$36.00

TABLE 14—Continued.

MERRIMACK COUNTY.

Towns.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1916.
Allenstown	\$968,364	\$20,000	\$1,200	\$136,597	\$13,777	\$1,139,938	\$2.26	\$2.35
Andover	864,890	.....	1,500	327,732	30,350	1,224,472	2.44	2.60
Boscawen	811,385	.....	750	227,088	32,016	1,071,209	2.14	2.17
Bow	995,552	.....	.....	189,885	19,281	1,204,718	2.40	2.51
Bradford	609,678	.....	6,600	352,539	32,833	1,001,650	2.00	2.01
Canterbury	630,885	.....	.....	279,932	8,441	919,958	1.82	1.93
Chichester	377,884	.....	.....	273,478	50,356	701,718	1.40	1.45
Concord	19,803,275	125,000	351,850	7,968,677	2,059,212	30,308,014	60.31	60.69
Danbury	323,990	.....	.....	213,289	13,440	550,719	1.10	1.13
Dunbarton	400,015	.....	.....	168,590	8,251	576,856	1.15	1.23
Epsom	559,239	.....	2,850	306,980	16,053	885,122	1.76	1.81
Franklin	5,248,630	.....*	10,950	1,457,458	239,539	6,956,277	13.85	13.65
Henniker	1,056,462	.....	38,900	417,938	76,059	1,589,359	3.15	3.17
Hill	412,118	5,500	.....	143,025	7,158	567,801	1.12	1.13
Hooksett	1,323,695	.....	12,700	249,612	54,933	1,640,940	3.27	3.29
Hopkinton	1,232,878	.....	4,600	630,288	25,246	1,893,012	3.76	3.70
Loudon	637,730	.....	1,500	431,098	22,615	1,092,943	2.17	2.25
Newbury	1,194,386	.....	300	115,984	5,982	1,316,652	2.60	2.33
New London	1,173,562	.....	.....	176,376	17,764	1,367,702	2.71	2.76

Northfield	1,262,572	30,000	.....	257,307	16,025	1,566,404	3.10	3.21
Pembroke	1,660,576	.....	26,150	653,043	19,212	2,363,981	4.70	4.83
Pittsfield	1,453,915	.....	2,150	654,451	53,387	2,163,903	4.30	4.42
Salisbury	367,900	.....	.....	159,390	745	528,035	1.04	1.04
Sutton	543,342	.....	.....	174,492	2,279	720,113	1.44	1.60
Warner	935,907	.....	14,300	447,915	304,991	1,703,113	3.39	3.25
Webster	450,822	.....	.....	206,530	16,085	673,437	1.34	1.46
Willmot	328,210	.....	500	122,970	7,434	454,114	.90	.89
Totals	\$45,622,862	\$180,500	\$476,500	\$16,748,134	\$3,153,464	\$66,181,460	\$131.02	\$132.86

*\$78,600 included in inventory.

TABLE 14—Continued.
HILLSBOROUGH COUNTY.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized valua- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1916.
Amherst	\$1,027,898	.....	\$500	\$252,671	\$38,894	\$1,319,963	\$2.61	\$3.19
Antrim	948,327	\$2,800	7,350	342,073	14,204	1,314,754	2.60	2.62
Bedford	1,049,783	.....	1,600	289,313	21,735	1,362,431	2.70	2.78
Bennington	784,433	.....	1,500	136,039	38,188	980,160	1.91	1.94
Brookline	484,207	.....	.....	39,937	10,344	534,488	1.05	1.10
Deering	298,464	.....	.....	74,921	2,309	375,694	.74	.83
Francesstown ..	373,741	.....	3,900	159,567	6,036	543,244	1.07	1.23
Goffstown	1,787,467	.....	12,300	874,301	46,905	2,720,973	5.40	5.35
Greenfield	410,036	.....	1,950	94,129	22,024	528,139	1.04	1.08
Greenville	894,908	30,000	8,500	161,872	12,461	1,107,741	2.20	2.21
Hancock	534,613	2,800	100	215,285	7,415	760,213	1.51	1.60
Hillsborough ..	1,505,322	.....	1,300	670,912	15,831	2,193,365	4.36	4.45
Hollis	873,975	.....	14,000	54,083	12,566	954,624	1.89	1.89
Hudson	1,121,883	.....	4,000	192,864	36,293	1,354,840	2.68	2.64
Litchfield	349,788	.....	2,700	118,992	442	471,922	.93	1.05
Lyndeborough ..	451,199	.....	800	63,861	9,136	524,996	1.00	1.14
Manchester	78,103,817	.....*	674,500	14,274,154	2,135,599	95,188,070	189.32	182.07
Mason	375,394	.....	.....	28,265	5,480	409,139	.80	.74
Merrimack	1,025,649	306,615	.....	350,229	46,651	1,729,144	3.44	3.19

Milford	3,285,894	.....†	41,000	595,955	108,052	4,030,901	8.02	8.14
Mont Vernon ..	611,275	.....	.....	49,926	704	661,805	1.30	1.26
Nashua	23,672,937	.....†	216,650	2,359,407	818,025	27,067,019	53.87	53.12
New Boston ...	861,225	.....	1,800	465,345	10,662	1,339,032	2.66	2.71
New Ipswich...	1,012,668	.....	.....	95,886	2,260	1,110,814	2.18	2.05
Pelham	721,998	.....	.....	18,022	32,673	772,693	1.52	1.60
Peterborough ..	2,544,159	45,125	37,150	837,703	96,660	3,560,797	7.08	6.76
Sharon	160,587	.....	.....	5,888	.....	166,475	.31	.35
Temple	281,552	.....	.....	21,122	248	302,922	.60	.61
Weare	1,051,114	.....	3,350	465,604	7,395	1,517,463	3.01	3.11
Wilton	1,384,345	.....	6,750	196,787	38,592	1,626,474	3.23	3.52
Windsor	42,961	.....	.....	7,298	.....	50,259	.10	.13
Totals	\$128,031,619	\$387,340	\$1,041,700	\$23,502,111	\$3,597,784	\$156,560,554	\$311.13	\$304.46

*\$3,546,535 included in inventory.

†\$146,500 included in inventory.

‡\$1,422,980 included in inventory.

TABLE 14—Continued.
CHESHIRE COUNTY.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Alstead	\$661,937	.....	.....	\$64,225	\$40	\$726,202	\$1.44	\$1.43
Chesterfield	945,614	.....	\$250	24,877	.....	970,741	1.93	1.94
Dublin	1,559,877	.....	.....	133,956	368	1,694,201	3.37	3.46
Fitzwilliam	860,405	\$10,000	800	32,270	7,564	911,039	1.80	1.79
Gilsom	252,416	2,300	500	33,317	16	288,549	.55	.56
Harrisville	621,460	.....	.....	27,536	3,700	652,696	1.30	1.31
Hinsdale	3,203,131	17,750	1,500	20,965	121,456	3,364,802	6.68	4.84
Jaffrey	1,667,431	76,500	2,300	267,691	10,154	2,024,076	4.02	3.89
Keene	10,337,663	283,500	217,700	798,649	347,877	11,985,389	23.86	23.49
Marlborough	856,935	.....	2,400	104,894	5,480	969,709	1.92	1.86
Marlow	277,598	.....	.....	28,963	.....	306,561	.60	.61
Nelson	279,757	.....	.....	20,161	.....	299,918	.58	.58
Richmond	566,169	10,500	2,600	10,287	.....	589,556	1.16	1.19
Rindge	908,602	.....	.....	69,675	3,475	981,752	1.95	1.86
Roxbury	154,911	.....	.....	5,474	200	160,585	.30	.39
Stoddard	278,143	.....	.....	52,521	.....	330,664	.65	.67
Sullivan	214,818	.....	.250	37,331	.....	252,399	.50	.53
Surry	231,312	.....	.....	28,947	300	257,559	.51	.60

Swansey	1,268,459	.....	2,300	59,034	13,807	1,343,600	2,67	2,73
Troy	917,053	.....	500	39,120	6,332	963,005	1,91	2,05
Walpole	2,544,977	.....	3,000	128,609	36,968	2,713,554	5,39	5,96
Westmoreland	619,898	.....	900	38,525	8,200	667,523	1,32	1,34
Winchester	2,026,958	45,000	250	40,632	1,622	2,114,462	4,20	4,19
Totals	\$31,255,524	\$445,550	\$235,250	\$2,064,659	\$567,559	\$34,568,542	\$68.61	\$67.16

TABLE 14—Continued.
SULLIVAN COUNTY.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Acworth	\$335,735	.....	\$200	\$23,125	.....	\$259,060	\$0.70	\$0.75
Charlestown	1,224,516	\$15,000	.....	30,374	\$32,365	1,302,255	2.68	2.51
Claremont	7,841,995	.....*	7,100	232,720	50,583	8,122,398	16.15	15.62
Cornish	1,007,698	.....	.....	21,330	1,900	1,030,928	2.05	1.92
Croydon	432,163	.....	.....	28,843	488	461,494	.90	.87
Goshen	225,535	.....	.....	18,622	.....	244,157	.47	.45
Grantham	309,946	.....	.....	16,067	1,095	327,108	.62	.56
Langdon	219,742	.....	.....	21,722	738	242,202	.47	.52
Lempster	257,190	.....	.....	21,410	292	278,892	.53	.58
Newport	3,424,266	.....	28,400	436,031	187,558	4,076,255	8.10	7.95
Plainfield	800,483	.....	.....	104,763	3,312	908,558	1.80	1.81
Springfield	459,947	.....	.....	20,731	.....	480,678	.95	.91
Sunapee	1,401,310	.....	100	166,235	4,441	1,572,086	3.12	3.21
Unity	329,937	.....	.....	12,992	.....	342,929	.67	.71
Washington	281,074	.....	.....	69,910	.....	350,984	.69	.78
Totals	\$18,551,537	\$15,000	\$35,800	\$1,214,875	\$282,772	\$20,099,984	\$39.90	\$39.05

*\$260,200 included in inventory.

TABLE 14—Continued.
GRAFTON COUNTY.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized valua- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Alexandria	\$334,410	.....	.....	\$77,890	\$1,840	\$414,140	\$0.80	\$0.85
Ashland	1,326,818	\$3,000	\$3,000	269,015	8,498	1,610,331	3.21	2.85
Bath	769,186	.....	250	116,133	9,215	894,784	1.77	1.83
Benton	177,745	.....	.....	13,673	1,385	192,803	.37	.39
Bethlehem	1,574,494	.....	.....	191,793	39,311	1,805,598	3.59	3.78
Bridgewater	265,351	.....	.....	70,349	3,294	338,994	.65	.69
Bristol	1,080,958	.....	7,250	536,302	37,468	1,661,978	3.31	3.30
Campton	729,808	.....	2,500	139,583	13,331	885,222	1.76	1.76
Canaan	1,028,684	15,000	2,250	220,299	44,297	1,310,530	2.62	2.61
Dorchester	210,673	.....	.....	15,055	365	226,093	.44	.47
Easton	186,637	.....	.....	54,903	.....	241,540	.47	.49
Ellsworth	119,840	.....	.....	3,811	.....	123,451	.23	.26
Enfield	1,086,720	.....	400	241,081	67,500	1,395,701	2.78	2.74
Franconia	763,243	.....	.....	183,774	10,078	957,095	1.90	2.01
Grafton	510,659	.....	.....	189,575	11,382	711,616	1.41	1.46
Groton	171,974	.....	.....	22,679	.....	194,653	.37	.40
Hanover	3,263,864	.....	4,500	448,252	13,580	3,730,196	7.45	7.35
Haverhill	2,694,315	.....	750	474,369	101,864	3,271,298	6.53	6.67

TABLE 14—Continued.
GRAFTON' COUNTY

Towns.	Amount of inven- tory.	Manufacturing es- tablishments ex- cept. La w s 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value— tion, 1917.	Proportion to each \$1000 of tax.	
							1917.	1915.
Hebron	216,392	.....	.....	60,665	732	277,789	.54	.56
Holderness	1,171,116	.....	.....	114,793	2,845	1,285,754	2.56	2.67
Landaff	383,182	.....	.....	75,718	1,069	459,969	.90	.94
Lebanon	4,946,250	18,000	13,050	747,037	112,016	5,836,353	11.62	11.39
Lincoln	3,994,701	.....	600	106,435	2,177	4,103,913	8.17	9.66
Lisbon	1,881,599	10,000	.....	616,991	11,436	2,520,026	5.03	5.09
Littleton	2,955,326	.....	2,050	975,749	21,539	3,954,664	7.86	8.06
Livermore	580,500	.....	.....	3,032	.....	583,532	1.15	1.29
Lyman	276,915	.....	.....	22,784	.....	299,699	.57	.59
Lyme	811,400	.....	2,300	156,670	2,159	972,529	1.93	1.99
Monroe	434,965	.....	.....	11,711	.....	446,676	.88	.90
Orange	168,648	.....	.....	17,161	1,016	186,825	.37	.38
Orford	652,197	.....	.....	43,768	.....	695,965	1.38	1.34
Piermont	571,638	.....	.....	27,189	.....	598,827	1.17	1.12
Plymouth	1,802,240	165,000	19,300	621,823	129,677	2,738,040	5.45	5.26
Runney	644,025	.....	3,000	171,651	14,928	833,604	1.65	1.77
Thornton	299,694	12,000	.....	36,898	5,250	353,842	.69	.78

Warren	489,383	.....	1,000	87,254	26,277	603,914	1.19	1.20
Waterville	453,288	.....	.....	927	.....	454,215	.89	1.38
Wentworth	355,731	.....	.....	113,819	21,555	491,105	.97	1.02
Woodstock	451,569	.....	500	63,423	19,554	535,046	1.04	1.41
Totals	\$39,835,938	\$223,000	\$62,700	\$7,344,034	\$735,638	\$48,201,310	\$95.67	\$98.71

TABLE 14—Continued.
COOS COUNTY.

TOWNS.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Berlin	\$10,711,918	.....	\$3,100	\$483,275	\$35,690	\$11,233,983	\$22.36	\$21.19
Carroll	1,699,414	.....	.....	59,896	31,217	1,790,527	3.57	3.67
Clarksville	625,434	.....	.....	3,207	.....	628,641	1.25	1.21
Colebrook	1,696,125	\$10,000	1,100	274,155	13,990	1,995,370	3.97	4.14
Columbia	558,015	.....	.....	12,881	5,907	576,803	1.14	1.24
Dalton	269,533	.....	.....	34,838	6,591	310,962	.61	.62
Dummer	391,463	.....	.....	10,387	491	402,346	.80	1.05
Errol	835,336	.....	.....	9,041	.....	844,377	1.67	2.03
Gorham	3,685,340	.....	600	375,914	36,061	4,097,915	8.15	8.40
Jefferson	863,296	2,000	100	91,754	19,718	976,868	1.94	2.06
Lancaster	2,486,060	.....	3,750	903,222	100,406	3,493,438	6.96	7.11
Milan	719,029	.....	7,500	74,884	3,453	804,866	1.60	2.04
Northumberland..	1,990,000	.....	.....	146,559	42,459	2,179,018	4.34	2.93
Pittsburg	3,195,234	.....	.....	15,670	.....	3,210,894	6.38	6.21
Randolph	277,429	.....	.....	8,673	9,867	295,969	.58	.53
Shelburne	481,660	.....	.....	62,253	7,133	551,046	1.09	1.19
Stark	412,346	.....	.....	52,968	5,647	470,961	.94	1.04
Stewartstown	727,552	3,000	.....	47,583	7,092	785,257	1.56	1.55

Stratford	958,815	.....	.....	86,579	38,487	1,083,881	2.15	2.48
Wentworth's Loca- tion	439,235	.....	.....	.....	.....	439,235	.86	.91
Whitefield	1,182,049	34,000	.....	230,260	43,133	1,489,442	2.96	3.13
Totals	\$34,205,308	\$49,000	\$16,150	\$2,983,999	\$407,342	\$37,661,799	\$74.88	\$74.73

TABLE 14—Continued.
UNINCORPORATED PLACES IN COOS COUNTY.

	Number of acres.	Equalized value- tion, 1917.	Equalized value- tion, 1915.	Proportion to each \$1,000 of tax.	
				1917.	1915.
Bean's Grant	3,300	\$125,000	\$125,000	\$0.24	\$0.25
Bean's Purchase	8,529	30,000	30,000	.05	.06
Cambridge	30,710	667,000	667,000	1.32	1.38
Chandler's Purchase	10,000	60,000	60,000	.11	.12
Crawford's Purchase	6,492	100,000	100,000	.18	.20
Cutts' Grant	7,680	60,000	60,000	.11	.12
Dixville	31,242	1,000,000	1,258,160	1.99	2.60
Dix's Grant	12,230	220,500	200,000	.43	.41
Erving's Grant	2,388	60,000	75,000	.11	.16
Gilmanton and Atkinson Academy Grant..	12,194	200,000	156,000	.38	.32
*Hadley's Purchase .....	.....	.....	52,000	.....	.10
Kilkenny	17,055	50,000	35,000	.09	.07
Millsfield	27,157	294,000	350,000	.58	.72
Odell	29,926	250,000	300,000	.49	.62
Pinkham's Grant	1,809	14,000	14,000	.02	.02
†Sargent's Purchase	57	25,000	175,000	.04	.36
Second College Grant.....	26,225	250,000	250,000	.49	.51

Success	34,732	460,000	460,000	.91	.95
†Thomson & Meserve's Purchase .....	.....	..,.....	200,000	.....	.41
Totals	261,726	\$3,865,500	\$4,567,160	\$7.54	\$9.38

*Hadley's Purchase acquired by the United States.
†14,943 acres acquired by the United States.
†Thompson & Meserve's Purchase acquired by the United States, } 1915, 1916.

TABLE 14—*Concluded.*

SUMMARY.

COUNTIES.	Amount of inven- tory.	Manufacturing es- tablishments ex- empt. Laws 1909, c. 166.	Insurance stock.	Deposits in sav- ings banks.	Railroad stock, right of way, and buildings.	Equalized value- tion, 1917.	Proportion to each \$1,000 of tax.	
							1917.	1915.
Rockingham	\$42,864,937	\$574,650	\$265,350	\$8,346,094	\$1,014,868	\$53,065,899	\$105.48	\$106.69
Strafford	29,914,049	167,000	49,700	8,977,810	760,040	39,868,599	79.31	80.63
Belknap	20,066,871	35,000	69,900	4,735,812	688,279	25,595,862	50.88	50.33
Carroll	15,234,778	9,750	14,750	2,105,166	247,761	17,610,205	34.98	36.00
Merrimack	45,622,862	180,500	476,500	16,748,134	3,153,464	66,181,460	131.62	132.86
Hillsborough	128,031,619	387,340	1,041,700	23,502,111	3,597,784	156,560,554	311.13	304.46
Cheshire	31,255,524	445,550	235,250	2,064,659	567,559	34,568,542	68.61	67.16
Sullivan	18,551,537	15,000	35,800	1,214,875	282,772	20,099,984	39.90	39.05
Grafton	39,835,938	223,000	62,700	7,344,034	735,638	48,201,310	95.67	98.71
Cooks	34,205,308	49,000	16,150	2,983,999	407,342	37,661,799	74.88	74.73
Unincorporated places	4,567,160	.....	.....	.....	.....	3,865,500	7.54	9.38
Totals	\$410,150,583	\$2,086,790	\$2,267,800	\$78,022,694	\$11,455,507	\$503,279,714	\$1,000.00	\$1,000.00
Totals, 1914...	\$395,324,504	.....	\$2,210,375	\$74,443,052	\$11,962,295	\$479,652,855		

